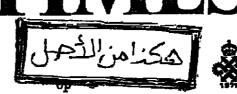
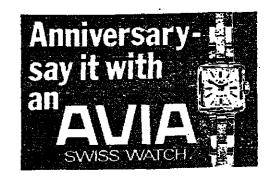


# FINANCIAL TIMES

Tuesday September 28 1971





ENERAL

# Sir Alec Gilts reach 4-year at UN peak

juglas-Home, at the U.N. yes- further shead by up to £14 on iciday had diplomatic talks huge demand prompted by th U Thant; Dr. Jarring, hopes of a continued interest N. Middle East representa rates downtrend. Undated issues 'es and Israeli Foreign Minis-Eban. He was expected to e Soviet Foreign Minister omyko later.

Diplomats said Sir Alec wanted avoid discussing only the nega-e aspects of the "Russian spy" air in his talks with Mr. Gro-ko; But he would leave Russia no doubt of Britain's refusal rescind her expulsion orders 105 Soviet diplomats and offi-is, as Moscow has demanded. - Positive " questions Sir Alec Harby dide East and the prospects but to European security con-

the Foreign Secretary also iched with Spanish Foreign nister Dr. Lopez Bravo and French Foreign Minister showed Secretary of State Rogers ld not be there.

#### ussians see intainer men

russions between a top-level 420.L panies began in London yes WALL STREET'S index lay about possibilities of the closed down 5.84 at 883.47.

interests taking part in cow's huge containerisation GOLD stayed at \$42.60. gramme. The Soviet delega-arrived on Friday, just ore the Foreign Office and at 79.81, reached its I west since i." Back Page, Page 18 November, 1967.

e been given to Greater Lon-Council by London Transport cutive. A rise of about 13 cent, giving £18m. more a r, is thought likely. The would neither confirm nor would neither confirm nor accuses

#### rohito flies in

eror Hirohito of Japan ved in Copenhagen last night

#### viet A-blast

irry shooting oldier was shot in the head

Doctors were trying to according to his life. Earlier, terrorists Page 27 about £6,000 in bank raids. tumably as a reprisal for sts of 19 IRA suspects in Bel- Industrial court and Londonderry.

Peter Studd, Lord Mayor of Back Page don, will open the rebuilt don Bridge at Lake Havasu @ £15M. REDEVELOPMENT

ober Yearling Sales first day clearance even in principle, hest price at Newmarket was Back Page 100 gns. for a filly by Tudor k Bodell beat Joe Bugner on COMPANIES lody out of Pelting. Page 2

HEF PRICE CHANGES

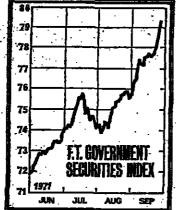
rices in ponce unless otherwise

stated.)

RISES

ton (Peter) 150 + 28 85th (Leopold) 270 + 10 150 + 10 150 + 10 150 + 10 150 + 10 150 + 10 150 + 10 150 + 10 150 + 10 150 + 10

BUSINESS



t French Foreign Minister showed good gains and umann. Last night's working mediums generally improved \{, her for the Big Four Foreign but shorts were virtually unisters was cancelled because changed. The index closed up 0.52 at 79.30, the highest since

> EQUITIES eased considerably on lack of support, the index falling 7.4 to close at

ondon fare

foreign exchanges were fairly quiet and hesitant as the IMF meeting got under way in Washington. The \$ gained slightly against other leading currences Sterling closed at increase on Tubes and buses \$2,4801; (\$2,4824).

MINISTER • AGRICULTURE Prior yesterday accused some traders of taking advantage of confusion over decimalisation to charge unjustifiably high prices, but met immediate denials from some major traders' organisaa 41-hour unofficial visit. He some major traders' organisa-had talks with President tions. The National Chamber of in on the way, at Anchorage, Trade suggested he was trying to ika. Page 5 throw up a "smoke-screen" over the rising cost of living. Back Page

nuclear device exploded @ CHRYSLER LAID OFF a total one of the two biggest because of the third Monday discussions. It is impossible to part of a wider formula for a Chequers is extremely narrow, reground tests ever made, strike by over 7,000 Coventry estimate how much progress, if Compromise, which would enable because of the domestic political the security forces to continue pressures on Mr. Heath may try to make it. The room for manoeuvre at part of a wider formula for a Chequers is extremely narrow, compromise, which would enable because of the domestic political the security forces to continue pressures on Mr. Heath may try to make it. al Institute. Sweden, which instatement of a wartime ratefixing agreement. British Ley-land was unaffected but other concerns were also hit.

intomatic fire while guarding . AUGUST CAR OUTPUT, at observation post in the Bishop 118,855 vehicles, was 24 per cent et area of Londonderry last higher than a year earlier, DTI statistics

Court, which is to start operatmark's Right-wing Coalition ing in December. They are Mr. gned following Tuesday's Justice Donaldson, who is to be eral Election, but may form president; Mr. Justice Bright-aretaker Government till Oct. man, and Lord Thomson, who then final results are known, will be responsible for Scotland.

ectives interviewed most joint venture by Management poration's Filton Bristol, works withdrawn to allow the blacking company refusing to negotiate to be litted and negotiations to further until the blacking is to continue following a break2 Club. Soho, when Michael Jones and Engelbert Humperter. 23. was short Read on the suggestion and is understood by head of the suggestion and is understood by the suggestion and is understo ter, 23, was shot dead on dink group—and Town and City local engineering employers and lday local engineering employers and lday that the project does not yet have

nts to win the British Com- Fisons first half group pre-tax ight titles at Wembley last £4.1m. A 51 per cent interim is pany's redundancy plans. declared. Page 31; Lex

Wettern Bros. ..... 70 + 7. Wright & Brindley 80 + 22

Burton "A" ....... 220 - 6

Costain (R.) ...... 219 - 8-

Court Line ..... 186 - 12:

Fisons 315 - 10

Hardy (Furn.) 165 - 25

Jardine Matheson 340 - 35

Marks & Spencer 316 - 10

Mercantile Credit 195 - 9

32 - 5

Central Wagon .....

EMI

# Schweitzer sets out blueprint to end monetary crisis BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 27.

A blueprint for a rapid solution to the world's monetary crisis and the rebuilding of the system on new foundations was set out here to-day by M. Pierre-Paul Schweitzer, managing director of the IMF, in his opening address to the annual Ministerial meeting of the Fund.

the crisis afforded a unique opportunity for recasting world monetary arrangements along sounder lines.

Much the same point of view was expressed by this year's chairman of the meeting, Dr. Karl Schiller, the West German Finance Minister, who said the chance to reform the monetary system had given the present crisis "its silver lining."

My chairman of the meeting, Dr. Karl Schiller, the West German Finance Minister, who said the chance to reform the monetary system had given the present crisis "its silver lining."

My chairman of the meeting, Dr. Karl Schiller, the West German Finance Minister, who said the chance to reform the monetary system had given the present crisis "its silver lining."

My chairman of the meeting, Dr. My Schweitzer was insistent that the U.S. should participate in any currency realignment by devaluing the dollar against gold that the Fund itself was being which he justified not only on hampered in its operations by grounds of equity but also as uncertainty over the value of a means of preserving the value the dollar and he gave this as a of the SDR in terms of other further reason for resolving the parity issue quickly.

As a first priority, M. Schweitzer called for the speedy realignment of major currencies in terms of gold and the removal of the American import sur-

he looked forward to a more M. Schweitzer laid some It is possible that this incident considerable improvement in fundamental reform of the inter- emphasis on the case for an lies behind the rumours that new orders shown over the latest

Although he stressed serious ing reserves, on which he said in technical breach of Fund threats to world trade and pay- there was now widespread agree- rules.

ments inherent in the present ment

His idea was that the political

of the American import surof the new reserve asset was to
of the new reserve asset was to
value in question.
From U.K. buyers appear to have
risen by 17 per cent. in this threein the personal sector; Mr. Barfrom U.K. buyers appear to have
month period.
The DTI emphasised, however,
that the engineering statistics
announced his new package
and spread the burden of of up to 5 per cent. against the
and spread the burden of of up to 5 per cent. against the
western defence spending more surplus countries on advances has been
from U.K. buyers appear to have
from U.K. buyers appear to have
month period.
The DTI emphasised, however,
that the engineering statistics
announced his new package
appear a prudent move. Howof up to 5 per cent. against the
ever, the U.S. monetary authoriber's July purchase tax reductions bave been in the personal sector; Mr. Barfrom U.K. buyers appear to have
month period.
The DTI emphasised, however,
that the engineering statistics
must be treated with extreme
caution—and this is underlined
by the fact that the figures for
banks will be immediately rush-

situation and the need for urgent M. Schweitzer added that it problem of declaring a higher action, he also emphasised that would be necessary to re-parity against the dollar might the crisis afforded a unique examine the role of the reserve be sidestepped in some countries

Emphasis

This was essential if the role of the new reserve asset was to value it reason in resolving the parity issue quickly.

His remarks refer primarily to the difficulty the British Government faces in repaying its MF debt at a time when the dollar is floating and its gold the new reserve asset was to value in question.

Western defence spending more surplus countries on average by ties were irritated by the effect each month since March are still including a concession on gold this had on their reserve position.

In the somewhat longer term, in the realignment package.

M Separation of the source of the source

national system that would in- immediate widening of support Britain contributed to the clude arrangements for smoother margins and the means of help- timing of President Nixon's are available only takes the new exchange rate changes and give ing countries to agree on a new moves by asking for a dollar order position back to the level a greater role to the IMF Special set of "parities or exchange conversion, which is strongly experienced towards the end of Drawing Right scheme in creat- rates," even if this placed them denied here.

# **Chequers talks on Ulster** to be resumed to-day

THE meeting of the three Prime in conducting its review, it will up the Republic's patrolling of Ministers to discuss the Northern not adopt "too rigid a prothe border against the IRA.

Ireland crisis is to be resumed cedure."

The other major issue at this morning.

Mr. Lynch is pressing for a Chequers is how far Mr.

lunch, when they were joined by Ulster to drop their refusal to other Catholic opposition parlunch, when they were joined by Ulster to drop their refusal to other Catholic opposition parlure. Mr. Maudling, the Home Sec. join in Mr. Maudling's key talks ties are determined that any new retary, and Mr. Whitelaw, the about broadening the basis of make of elected politicions and Lord President.

#### News blackout

bout their talks at this stage. reground in Novaya Zemlya, 7,500 workers for the day yester- Official sources firmly refused to it as a significant development, he Soviet Arctic, yesterday day at its Stoke and Ryton plants comment even on the tone of the Mr. Heath may try to make it Official sources firmly refused to it as a significant development. Home pressures

ernment regards as important, mendation of the Advisory Comand which must have been passed mittee. on to Mr. Lynch by Mr. Heath Certainly, both Mr. Heath and when the two leaders met pri- Mr. Faulkner will have stressed

can recommend release of indi-

his morning.

Mr. Lynch is pressing for a Chequers is how far Mr.

They talked for six and a "phasing-out" of internment to Faulkner can go towards broadquarter hours at Chequers yes enable the leaders of the Social terday, including two hours at Democratic and Labour Party in

> the Stormont Government. the news about the Advisory to agree with them. But Mr. Committee's swift action on its Faulkner is opposed to taking

But British Ministers regard

However, there was one piece to detain dangerous men while Mr. Lynch. Any large concession of news which the British Gov- releasing others on the recom-

pople and places places places bee Provincial Police walked over a pay claim and began three High Court judges to the National Industrial Relations Court, which is to start operat.

ening the basis of the Stormont Government. The SDLP and other Catholic opposition par-ties are determined that any new ranks of elected politicians, and not be nominated by Mr. It is highly doubtful whether Faulkner. Mr. Heath is believed to the end of July, compared ne news about the Advisory to agree with them. But Mr. with the previous three months According to a 10, Downing review will be enough to satisfy any SDLP members into his Street statement last night, Mr. Lynch or the SDLP, which is Government on the grounds that Heath, Mr. Lynch and Mr. demanding the release of all they are supporters of a united in those awaiting attention from Paulkner agreed to say nothing internees.

Ireland.

The room for manoeuvre at by either is bound to be regarded as a betrayal by many of their supporters at home. Mr. Heath is determined that

when the two leaders met pri- Mr. Faulkner will have stressed progress must be made at vately before the tripartite talks to Mr. Lynch yesterday that, Chequers. His aim is that Mr. began at noon.

whatever the results of the Com- Faulkner and Mr. Lynch should This is that Mr. Faulkner's mittee's review, internment will each agree in principle to take Advisory Committee on intern- be ended immediately the IRA's certain actions. These, he ment, the appeals body which campaign of terrorism is over. realises, could not be announced In return, Mr. Faulkner wants as a result of the Chequers talks viduals, has decided to begin its Mr. Lynch to take firmer action because this would look as if review of the 219 internment against the IRA in the Republic both Mr. Lynch and Mr. It will try to complete and to exercise greater control Faulkner had had their arms

# Ban on Concorde work stays

BY ROY ROGERS, LABOUR STAFF

union officials.

day on the first pre-production model and sections of ten other Concordes because of alleged breaches in an overtime ban imposed by the 6,000 Filton nwealth and European heavy profit is £413,000 higher at workers in protest at the com-

Simon Engineer's ... 140 - 23

Trust Houses ...... 121 - 12

Watney Mann ..... 155 - 7

790. - 42

67 — 9

335 - 35 800 - 75

70 - 10

Metal Box

Michael (J.)

Rank Org. "A" .....

Sheffield Twist .....

Shell Transport .....

B'gainville P/Pd, ...

Peko-Wallsend .....

Roan Cons. Mines ...

Union Platinum .....

Vaal Reefs ...... 445

Conzine Riotinto ... 270

jointly with the Governor of scheme in London's West End work at the British Aircraft Corbal redundancy notices should be draws the notices and the the suggestion and is understood have been arranged.

to be issuing 460 written reduntation. The stoppage at Filton will yield to short-term devices, Mr. dancy notices to Filton workers probably delay the maiden flight peter Thomas, Secretary for the market workers probably delay the maiden flight peter Thomas, Secretary for the market workers and the maiden flight peter thomas, Secretary for the market workers and the maiden flight peter thomas, Secretary for the market workers and the market workers are suggested as a second control of the market workers are suggested as a second c Work stopped a week ago to- to-morrow and next Monday.

#### Stalemate

At yesterday's meeting, it was unions refusing to lift the black- hangar after the tests.

U.K. DAILY STOCK INDICES

Ord. (1100tt) 422.09. For Latest Share Index 'phone (81)-246 8026

of 01, the pre-production model. Wales, said at the annual meet place towards the end of next shire Area Women's Advisory month. The aircraft was four Committee at Llandrindod Wells An official of the Transport days late when it was rolled out and General Workers' Union last for tests last Monday. The black-night described the position as ing was imposed after manage-but for the first time since "complete stalemate" with the ment had it towed back into the Labour devalued the £ in 1967, there are clear signs that the tide

# Conversion and and Fisher ...

U.K. DAILY STOCK INDICES
FINANCIAL TIMES
Sept. 27 Sept. 24 Yr. ago
AMMUAL STATEMENTS
Ashwarth and Steward (Holdings)
Govt. Secs. 79.30 12.78 72.11
Fixed interest 72.42 72.25 Hattersley Stelrad
Industrial Ord. 420.10 427.50 365.40 Jos Holdings
Gold Mines 42.50 42.70 49.78
Gold Mines 5.78 5.69 6.32 Resigned Berlin
P/E Ratio 12.714 11.577 15.52
Dealings Marked 12.714 11.577 12.219
Gord. (agont) 422.09.

All Share 18.5.22 126.44
Consols yield oc. 10.5.22
Ashwarth and Steward (Holdings)
Ashwarth and Steward (Holdings)
Laptania and Matcheal Trust
Ray-Revan
Laptania Berlin
Stock Conversion and Investment
Stores Departmental Stores
Wades Departmental Stores Ord. (100m) 422.09.

For Latest Skare Index 'phone (81)-246 8026

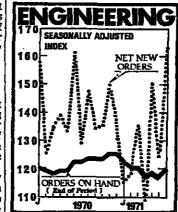
Wages Respirs

# Engineers' export orders improve

By Harold Bolter, Industrial Correspondent

A SHARP improvement in new orders for the U.K.'s engineering BANK LENDING for buying believed that although under the ndustries, particularly from ex- cars and consumer durables has new system the banks have to port markets, is suggested by risen sharply in recent weeks, have a minimum reserve asset statistics released by the Depart-But industrial demand for bank ratio of 12½ per cent., the ment of Trade and Industry loans is depressed, and the average ratio is at present well banks will enter their new com- above this point, at about 16

creased by 33 per cent in the amounts three months to the end of July lending. according to provisional figures. Figure according to provisional figures, compared with the previous three months. Equally significant, following the Budget, orders weeks to September 15—the last all level of net landing of lan



can be taken from the indication
that there has been an appreciable increase in new orders for both home and export markets

Their overall liquidity ratio of 1973 from MBB's flight test on the old basis fell from 33.6 centre in Manching, Southern per cent. It is Germany. both home and export markets over the very low figures recorded in the first part of this was this discouraging pic-

ture at the start of 1971 which had some influence on the Chan-cellor's Budget and the further reflationary measures taken in

The orders has affected the latest returns for orders held on hand by the U.K. engineering industries and the total deliveries which they made.

Orders on hand improved hy 3 per cent, in the three months following a 4 per cent increase in orders held from U.K customers and a 2 per cent. rise overseas buyers. Total deliveries in the three

months under review went up by 1 per cent., entirely because of a 3 per cent rise in export deliveries.

#### The Industrial **Relations Act**

The Industrial Relations Act, having received Royal Assent early in August, is to be imple mented progressively during the coming months starting with the provisions covering registration of trade unions and employers' associations, which take effect on Friday. This legislation alters the whole background against which day-to-day labour relations are

conducted.
To-day, on Page 27, the Financial
Times begins a six-part series
prepared by John Elliott,
Labour Editor, explaining in detail the main contents of the Act and its implications for

#### EEC: 'Wales has nothing to fear'

which was scheduled to take ing of the Wales and Monmouth-

there are clear signs that the tide of cost inflation is being turned

Misgivings in certain quarters about Britain's entry into the Common Market were diminishing daily. He could say with complete confidence, now the bulk of the entry negotiations had been successfully concluded, that Wales had nothing to fear.

THE £ ABROAD Cinse Sept. 27 New York(Spot) \$2.4775.4780 | \$2.4823.4827 Do. (1 months):90-0.94premil.10-1.30prem Do. (3 months):1.72-1.76premil.208-2.30prem Do. (12 months):2.40-2.60prem 2.50-3.00prem

# **Sharp increase** in personal bank loans

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

New orders from overseas in petitive era on Friday with large per cent. reased by 33 per cent in the amounts of money available for The ris

The limit

# In spite of the generally sluggish picture presented by industrial and commercial borrowing, bank advances in the restricted category ended the third quarter at 1091 per cent. above the original base level—only half a percentage point below the limit set by the Chancellor. has first

Lending on property has been increasing, but the main upward pressure on advances has been in the personal sector; Mr. Bar-THE FIRST Rolls-Royce RB-199

banks will be immediately rushing for deposits when the cartel comes to an end on Friday.

#### Liquidity

The rise in bank advances be

morning show that in the four dustries. This brought the overweeks to September 15—the last all level of net lending of phase of the official ceiling on 55,876.6m.

bank advances—lending to the restricted private sector rose by over £70m., or rather more than 1 per cent., on a seasonally-adjusted basis the rise in deposits was probably adjusted basis.

Editorial comment Page 18 Table Page 40

# RB-199 engine test-bench run

turbo-fan jet engine for the European Multi-Role Combat Aircraft (MRCA) was first test-bench run at the Patch-way works of the company's Bristol Engine Division yesterday. The RB-199 engine developed by an organisation known as Turbo Union, in which Rolls-Royce (1971), Motoren und Turbinen Union of West Germany, and Fiat of Italy are all partici-

three months for which statistics are available only takes the new order position back to the level experienced towards the end of last year, which was not particularly impressive.

Collectively subscribed for about the later 1970s. The airframe is collectively subscribed for about the later 1970s. The airframe is company comprising British Air-investment portfolios rose by E720.8m. and their liquid assets fell by £297.1m.

The MRCA is a joint British.

#### ON OTHER PAGES

#### CONTAINERS

pages (19-26) on Containers. Classified Appointments ..... Company News ...... 28-31 Executive's World ..... FT Share Information ... 42 & 43 Home Contracts ...... 15 International Company News. Labour News ...... 27 & 35

Law Reports

Money Market Racing . SE Dealings and Statistics 40 & Stock Exchange Report ...... Theatres and Ciner The Technical Page ..... TV and Radio Wall St. and Overseas Markets 38 Wine: E. Penning-Rowsell ..... World Value of the £ .....

Lex and Lombard .

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13	Charifund	15	Pension Exempt
12	Naacif	74	Personal Pension
To: The M	i & G Group, Le CZY 5AQ (telepi	e House, ione : 01-	London Wall, 606 4332)
Name	L		
Address			
		<u></u> -	
		SO	530011
Found	ders of Brita	ainsu	nit trusts

# Management

Sir,—The standard of content smell of a revolution let alone industrial and commercial and comment in Robert Heller's the reality—unless you count a undertakings. Research into this article (September 24) demonstrates clearly the standard of managers to expose themselves and lasting benefit.

We work the work the many of your readers general, and EEC associated problems. The word "problem" it an achievement if an achieveme

2

the application of management wright who, in your correspon- organisation requires the diag-techniques as it does in other dence column of the same date, nosis a sick patient would in giving credit v fields. Many European com- sets out a case for more research warrant when currently profits panies are benefiting from the into management and its are being earned and the cash use, for the first time, of rather present-day problems. Let's go flow is positive? If we can solve Chaim Schreiber, basic management techniques, for the revolution we haven't this dilemma I am sure that a Schreiber Wood Industries, and we would therefore expect yet had—except in newspaper worthwhile research programme Edinburgh Way, Harlow. them to show more substantial and magazine writing—God could be initiated whether by results than their American knows, it's needed. counterparts, many of whom In the meantime let's be grate- tion which has at heart concern tend to be working closer to the ful to Mr. Heller and his kind for the country's economic

Stag Furniture Holdings. Haydn Road, Nottingham.

# A fictitious

rayer Award for British the traged of our day. And why which attention should be interested to our trues any directed at the diagnosis of the solid management journalism.

I feel, however, that there is in the light of our trues, any directed has been a great and beneficial with the traged of our trues, any directed has been a great and beneficial and the receiptive of the basis for his argument has been a great and beneficial and the receiptive of the trans shift in management is utterly attended to the basis for his argument has been a great and beneficial and the receiptive of the trans shift in management gap has been on the basis for his argument has been a great and beneficial and the receiptive of the trans shift in management is utterly attended to the basis strength of the company smally attended to the same and the strength of the same and the strength of the basis strength of the same and the strength of the basis strength of the same and the strength of the basis strength of the strength of the basis strength of the basis strength of the basis strength of the basis streng

margin with more advanced for the interest they take in our health.
techniques which produce a affairs. Let's acknowledge they H. Smallwood.
somewhat smaller response. often do us proud. That less somewhat smaller response.

In the light of these facts, it is still true to say that the the head. But always in acknowners are transatlantic management gap is ledging that we exist flatter us not merely an "old, entrenched enormously, and for that we for belief," but an apparent fact. J. L. Roe.

Market Planning and Research

Research

Sive them their sins. But their own conception of the part they play in this world we shall never endorse. They're not that good. F. Whitehouse.

135, Ecclesfield Road, Chapeltown, Sheffield.

different in kind from that of sports commentators or even thinking and the wrong direction when he would like to express my configuration and sport commentators or even sports commentation of the control sports commentation or even sports commentation of the control sports commentation or even sports comment

**EEC** associates

Brookmans Park, Hatfield.

#### Atmosphere of co-operation

A fictitious

Widening of

revolution

Sir,—Robert Heller (Executive's World September 24) does succeed—but only just—in there are still fields for exploramaking his journalistic work on managers and management seem different in kind from that of the wrong direction when he is heading in sports commentators or even speaks of new theories and the South-East of England I am in contact with a cross-section of local and national across-section of local and national temperament and character.

I am convinced that, given the right atmosphere, the laboury compares favourably with that of any other nation in the world. At this time, when the Industrial Relations Bill is passing into law, Kent.

Sir,—I can well agree with Mr. Cartwright (September 24) that compares favourably with that of the world. At this time, when the Industrial Relations Bill is passing into law, Kent.

#### Scorching the hedgerows

the fields" (September 24).

Some of your readers may be aware of a different form of scorching which is taking place.

In this part of Kent many be provisions.

Let it is surprising to read in the Financial Times a whole scorching which is taking place.

In this part of Kent many bedgeters at the provisions attached to the provisions. hedgerows and grass verges Sir.—As managing director of bordering on to roads have been Sir,—As managing director of bottering on to to the serious a furniture manufacturing group subjected to a weed-killing with factories in Scotland, Lanformula which not only destroys cashire and the South-East of the grass and wild plant life. England I am in contact with a but also creates a serious risk of

the individual. In return we have achieved an atmosphere of cooperation and harmony.

We cannot be alone in our good experience, and are sure that other employers can join us (September 17) himself makes a in giving credit where credit is misleading assumption. In reduce, the scheme as applied by Britain and the Community would appear to apply to those products not produced in Britain or the Community conducts in the associated state of developing nations status of developing nations supposed beneficiaries, as tariffs asserts that this status will continue the present Commonwealth preferences enjoyed by developpreferences enjoyed by developing Commonwealth nations. In Blaine Stothard, fact this would not be the case 29, Steele's Road, N.W.3. if Britain joins the Community. The present system of Common-wealth preferences means just Sir,—I read with interest the letter by Mr. John F. Richards under the heading "Scorching the fields" (September 24).

Some of your readers may be

At the same time as it provides financial position of the proa quota at a lower tariff than tected countries if they were that imposed on the same products of non-associated states, the EEC insists that, in exchange, the associated state must import products from the Community in preference to the same products from other industrial nations. This has the effect. trial nations. This has the effect, as was acknowledged in the report of the Pearson Commis-

**Patents** 

There is therefore a major conflict between the theory of

C. J. Thomas, Perry Meadow,

# Defending the

In this part of Kent many the provisions attached to current problems of the U.S. edgerows and grass verges ordering on to roads have been ordering on to roads have been association with the EEC provide dollar, which takes no account for reciprocal arrangements be of the buge U.S. annual expenditure of the provisions attached to current problems of the U.S. association with the EEC provide dollar, which takes no account for reciprocal arrangements be of the buge U.S. annual expenditure of the provisions attached to current problems of the U.S. association with the EEC provide dollar, which takes no account to the buge U.S. annual expenditure of the buge U.S. annual expenditure of the under the provisions attached to current problems of the U.S. association with the EEC provide dollar, which takes no account to the buge U.S. annual expenditure of the under the provisions attached to current problems of the U.S. association with the EEC provide to a weed-killing the provisions attached to current problems of the U.S. association with the EEC provide to a weed-killing the provisions attached to association with the EEC provide to the buge U.S. annual expenditure of the under the u ssociated states. world, nor of the impact on the At the same time as it provides financial position of the pro-

# **Appeal Court**

The Tinamical Fines of nestray september 20 30

Surely the time has come for the appointment of a Royal Commission to investigate whether an organisation teeth, but it is in the public interest for rarely entails no more than monopolies to be granted for veloping existing bodies. It is ideas which meet no higher test not create permanent props than that they are not "very plain" to a technician.

Colom Lane, Little Baddow, Essex.

# Aiding failing

Sir,—It appears that a case can cheaper for the tax-payer to be made for setting up a cheaper for the tax-payer to make make for failing companies. The function of the current Social Martin T. Johnston. Security operation is to give 8, Tan House Court, assistance to people who are out Shireneuton, of work or whose income is in the court. of work or whose income is in Chepstow. sufficient to support a minimum standard of living. This is done mainly on humanitarian grounds, but also because it is realised that human beings are the final resource of the country and it is hoped that they can ultimately

Such a system would obvio the patent system and the deci- necessitate setting up a Gov sion of the Court of Appeal ment industrial and commer

dying organisations, time in and enforcement of hand-ove assets could be strict. No doubt such a prop-would be argued along the fe social, political and psycholog

Smith Squar boundaries. However, in this the strict application of shifty to pay debts should be a sufficient condition for discontinuation of a company a closure situation further borne by the tax-payer should be tax-payer sho

#### Sale and leaseback

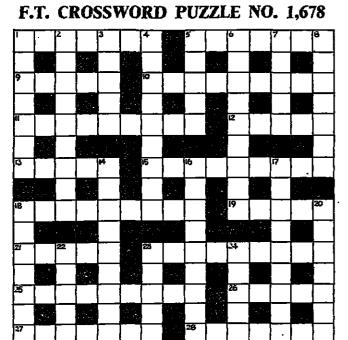
#### V Radio

\* Indicates programme in

BBC 1

\*9.38 a.m. For Schools, Colleges. 12.55 p.m. Maes a Mor. 1.30 Camberwick Green. 1.45 News. Camberwick Green. 1.45 News. \*2.00 For Schools, Colleges. 4.15 Play School. 4.40 Jackanory. 4.55 Animal Magic. 5.20 Harlem Globe-

trotters. 5.44 The Magic Round- 9.20 Boxing: The Heavyweight 5.50 News.



**ACROSS** 1 U-Boat's lubrication below ground (7)
5 No crust on the food for the horse (7) 9 Doctor leaves the dose of medicine in anything (5)

Remove to another place
where one might need to
interpret? (9)

Get in the railway carriage as
the king leaves to be hospit
17 A profit once more (5)

Conservative finds the gaming cube difficult (34)

Return and come up with the

read (5)
6 For payment in a rather casual school? (4, 5)
7 A profit once more (5)
8 Conservative finds the gaming cube difficult (34) able (9)

12 No tag to be arranged from the Far East (5) the Far East (5)

13 Applause when the cleat breaks up (5)

15 Good parts for the creature (9)

16 Lesson is a change of term (9)

17 The pacer is confused and the boor is able to about the poor is about the poor is able to about the poor is able to about the poor is about the

18 "It must be owned, that do not seem to be natives of Great Britain." (Earl of Chesterfield) (3, 6)

liquid issues in the garden? (3-4)

Hurries fussily in spite of these contrivances? (7) 19 Quiet, the difficulty is in the plant (5) these contrivances? (7)
The steward should be able

plant (3)

21 Briefly tense, with thanks
23 I went quickly outside and from the heart (5)

observed (5) 23 Inefficient and without work, 24 It is mean to have drunk too it seems (9) 25 Proportion in unobstructed method of working (9)

26 Strange noise for a Greek 27 "The breath of worldy men cannot depose The deputy

— by the Lord." (Richard 11) (7) 28 An understatement that it

does not tell the truth about the child (7) DOWN 1 Climb over the direction

which is unequal to all sides? 2 Trifling game (9) 3 Does it dawdle—but not quietly? (5)

Nationwide and Region To-night. 6.45 Quiz Ball.

7.05 Z Cars.
7.05 Z Cars.
7.30 Film For To-night: "The Lively Set," starring James Darren and Pamela Tiffin.
9.00 Nine O'clock News.

Championship of Great Britain, Europe and the Commonwealth - Joe 11.00 The Bugner v Jack Bodell. 19.29 My World . . . and Welcome To It. 10.45 Points of View. 10.50 24 Hours. 11.25 Viewpoint.

Heddiw. Scotland—\*3.00-3.20 p.m. For

Schools. \*6.00-6.45 Reporting Scot-land. \*10.20-10.45 Sportsreel Special. 11.25-11.45 Scottish Viewpoint. \*11.47 Scottish News Northern Ireland-\*6.00-6.45 p.m. Scene Around Six. 10.20-10.50
Paid Off: redundancies in 10.00 News at Ten.
Northern Ireland. \*11.47 Northern 10.30 The Mirror of Maigret.
Ireland News Headlines. \*11.25 Play Better Golf.
England-\*6.00-6.45 p.m. Look 11.55 Why Do They Do It".
North (from Leeds, Manchester.
Newcastle): Midlands To-day except at the following times:—

(from Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day Inmiking Back "—Ruby Miller: Refection.

North-West (from Manchester)
Decisions. Decisions. With Peter Harrison; North-East (from Marion White: Midlands (from Marion White: Midlands (from Mailers Starring: Joseph Harrison). North-East (from Marion White: Midlands (from Morkers' Union. 10.45-10.45 Contact: Gleman Starring: Joseph Harrison). North-East (from Norwich) On Camera; Simming. discussion: On the Transport and General Workers' Union. 10.45-10.45 Contact: Marion Workers' Union. 10.45-10.45 Conta where most of the watery water (from Southampton) why precipitation takes place in the lberian peninsular, we recommend the lberian peninsular to the lberian peninsula

Science 31.
7.30 News.
8.00 Floodlit Rugby League:
BBC 2 Trophy. First Round
—Leeds v Hull KR.
8.50 Wheelbase.
9.20 Ray Milland in "The Lost
Week-end"—Oscar-winning

boor is able to share (6, 3) 18 Through which the cheering RADIO 1

Time checks, up-to-the-manute troffic reports and news summaries at 5.30 a.m., 8.60, 6.20, then every hour on the half-hour mult 2.39 p.m., 2.00, 2.20, 4.00, 4.20, 5.20, 6.20, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.60 a.m., 2.60. Weather at 3.32 a.m., 6.02, 6.22, 7.22, 8.22, 5.32 p.m., 6.32 a.m., 3.8 Radio 2 7.00 Tony Blackburn, 9.00 Johnske Walter, 10.00 Jimmy Young, 12.00 Radio 1 Club, 2.00 p.m. Tony Brandon, 3.02 Terry Woran, 5.00 What's New, 6.00 Sounds of the 70s, 7.63-2.02 a.m., As Radio 2 liquid issues in the garden? (3-4)

SOLUTION TO PUZZLE No. 1677

4 inactive as a result of the

5 Where most of the watery

periodical. The worker is rather boisterous (9)



Events

11.25 Viewpoint.

All Regions as BBC 1 except at the following times:—

Wales—\*5.20-5.44 p.m. Telewele.

\*4.25 Peyton Place.

\*4.25 Peyton Place.

\*4.25 Junior Showtime.

\*5.20 Magpie.

\*5.50 News from ITN. 6.00 To-day. 6.30 Crossroads.

7.25 The Tuesday Film: "Guns Of Wyoming." starring Robert T Caulfield Taylor and Joan

ANGLIA
418 p.m. Yega For Health. \*4.35 Anglia
Newsroom. 4.40 Paulus. 6.00 Abort
Auglia. 7.00 "Gums of Diablo." starring
Charles Bronson. 8.30 Keep It in The
Family. 11.25 World Snooker. 12.15 a.m.

BBC 2

11.00 a.m. Play School.

7.30 p.m. Open University:
Science 31.

7.30 News.

8.00 Floodlit Rugby League:
BBC 2 Trophy, First Round
—Leeds v Hull KR.

8.50 Wheelbase.

12.00 Border News

13.0 Grasshopper Island.

4.25 Westward News Headlines.

4.20 Mestward Dlary.

7.00 Westward Dlary.

7.05 Jan.

8.00 Floodlit Rugby League:

9.00 Floodlit Rugby League:

9.0

RADIO 3 194m, 464m; VHF hand: Virialit and Telemann, 1136 RADIO 3 194m, 464m; VHF hand: 1,00 a.m., 2,00 weather at 2,00 a.m. News. 7,05 Morning Concert: Chick, Giazotto, Pachelbel, Hairn, Greek, Giazotto, Tchalkovsky, growing of Chick, Giazotto, Pachelbel, Hairn, Greek, Giazotto, Pachelbel, Hairn, Greek, Giazotto, Tchalkovsky, growing of Chick, Giazotto, Pachelbel, Hairn, Greek, Giazotto, Takandovsky, growing of Chick, Giazotto, Tchalkovsky, growing of Chick, Giazotto, Pachelbel, Hairn, Greek, Giazotto, Tchalkovsky, growing of Chick, Giazotto, Gi RADIO 3 194m, 464m: VHF

film also starring Jane starring Lloyd Bridges. 8.30 Keep It In Wyman.

The Family. 11.30 Mathman—a Preview for Parents. 11.50 Evening Prayers.

e LONDON

10.20 a.m. and 1.45 p.m. Schools.

10.20 a.m. Time to Remember.

3.00 The Enduring Wilderness.

3.30 Cartoon Time.

3.40 Once

Upon A Time.

2.55 Teo.

CRANADA

3.45 p.m. All About Riding.

4.40 Yak.

6.50 Newsday.

4.25 Hogan's Heroes.

6.50 Newsday.

4.25 Hogan's Heroes.

6.50 Newsday.

4.26 Hogan's Heroes.

6.50 Newsday.

4.27 Hogan's Heroes.

6.50 Newsday.

4.28 Hogan's Heroes.

6.50 Newsday.

4.29 Hogan's Heroes.

6.50 Newsday.

4.25 Hogan's Heroes.

6.50 Newsday.

6.50 Newsday.

4.26 p.m. All About Riding.

4.10 News

6.50 Newsday.

6.50 N 3.50 p.m. Women Today, 4.15 Tinker-tamment. 4.30 Crossroads, 4.01 Report West, 6.15 Report Wales. \*6.35 Tuesday Western: "Kid Rodelo." starring Don Murray, Janet Leigh and Broderick Graw-ford. 4.00 Mr. and Mrs. 4.30 Keep it In The Family. 11.30 Postcard.

SCOTTISH SCOTTIST:
3.30 p.m. The Enchanned House. 3.45
Crossroads. 4.10 Dateline: Early. 6.00
Dateline: Tuesday. 6.20 Hogan's Heroes.
76.50 Tuesday Feature: "A Lion in the
Streets." starring James Cagner, Barbara
Hale und Anne Francis. 8.30 Keep it In
The Family. 11.30 Late Call. 11.08
Beagan Gaudhlig.

SOUTHERN 3.10 p.m. Yoga for Heatth. 3.35 Tomorrow's Horoscope. 3.48 Women To-day.
4.16 Houseparty. 4.23 David and Goliath.
4.30 Crossroads. 6.06 Day by Day. 6.35
The Smith Family. 7.05 The Tuesday
Film: "Carter's Army," starring Stephen
Boyd. Robert Hooks and Susan Oliver.
8.36 Keep it in The Family. 11.26 Southern
News Extra. 11.35 Love American Style.

Rerous Crossing." 230 Keep It In The Family, 11.25 Charmel Gazette, 11.36 Commentatives et Previsions Meteorologiculus.

GRAMPIAN

1.39 p.m. Grampian News Headlines, 3.33 Cartoon Time, 3.43 One Upon a Arnie, 7.00 Tuesday Western; "The Silent Gun," Shooker.

1.28 Faith For Life,

YORKSHIRE

2.33 p.m. The Scientists, 3.08 Intermission, "3.15 It's Fun to be Fooled, 3.20 Training the Family Doc. 3.45 Yoga For Health, 4.19 Calendar News, "4.15, Matinee, 4.20 Yak, 6.20 Chiendar, 6.38 Silent Gun," Starting Lloyd Bridges, 2.39 Tuesday Western; "The Silent Gun," Snooker.

247m presents Shamrock Time. 9.15 Ketmeth Sthelius. 9.55 Sex Education Examined: notice re. Alwyn introduces Ring Up the Currain. talk. 19.15 Song Recital: Messiacn. List. 19.26 Late Night Extra. 12.00 Midnight of a.m. Newsmoon. 12.05 a.m. Night Ride. 2.00 Midnight of Desire. Research of Always News. 12.00 Admin. 12.05 a.m. Night Ride. 2.00 Handel. Vivaldt and Telemann. 11.30 RADIO 3 194m, 464m; VHF News Summary.

## Racing

28,000 gns. for filly

by DARE WIGAN

To-day

RETAIL CREDIT FEDERATION, three-

ROLAND BROWSE & DELBANCO, 19 Cork Street, W.1, JOSEF HERMAN Daily 10-5.30, Sats. 10-1.00. DRIAN GALLERIES, 5-7, Porthes W.2. LACASSE Belgian Master, KAPLAN GALLERY, 5, Duke Street, St. James's. S.W.1. French impressionist and post impressionist paintings. Mon.- Fri. 10-5. LEFEVRE GALLERY. Mixed exhibition of contemporary British and French paint-ings on view until end of September. Daily 10-5. Sats. 10-1, 30. British St., W.1. W.I.
LEICESTER GALLERIES, 22A Cork Street,
W.I. GLENN MELLMAN—sculpture, 105.30. Sats, 10-1.
LUMLEY CAZALEY, 24. Davies St., W.I.
01.499 5058. Etchings. lithographs and
silk-screens by Young printmakers. MARJORIE PARR GALLERY, 285, King's Road, Chelsea, S.W.3, THETIS BLACKER Batik Paintings, Open all day Saturday, Until October 2. Until October 2.

MARLEOROUGH FINE ARY, 39 Old Bond Street. W.1 MASTERS OF THE 20th CENTURY. Daily 10-5.30. Sats. 10-12.30. Until Sept. 30. (New premises at 6 Albemarlo St., closed September for alterations.)

OMELI GALLERIES. New selections of Fine 19th and 20th Century Paintings for the Home and for Investment at Realistic Prices 22, Bury Street. St. James's, S.W.1,

THE DADMED. Junes S. S. Tr. I.
THE PARKER GALLERY, 2, Albemeric
Street. Piccadilly. W. Exhibition of old
marine, military, sporting and topographical prints & pastings & Ships' models.

EVE All-In Dinner or a la carte from 9 Lavish Floorshows in 2 parts 10.30 and 1.0. 01-734 0557. 189, Regent St. W.1 MURRAY'S CABARET. Dine from 8.0.
World renowned Floarshows 10.15 and
1.15. Ger. 4623. Beak Street, W.1.

EXHIBITIONS

EXHIBITION ART TREASURES JAPANESE IMPERIAL COLLECTION Until Oct 8th THE BRITISH MUSEUM

THE OCTOBER yearling sales at Melody, out of the Vilmorin mare unplaced at the Doncaster.

Newmarket began on a quiet note Pelting, dam of five winners, Leger meeting, but which yesterday and no really high including Double Splash, sent been a comfortable winner up by my wife and I from our Windsor in August, looks, small stud in Dorset, engendered reasonable bet in the Winfish figure competition. price was achieved in general many session.

However, the first lot offered in the afternoon, a filly by Tudor

Bloodstock Agency, the Curragh fortnight ago, can win again stock Agency, the Curragh fortnight ago, can win again bloodstock Agency (both of the Bentinck Plate (2.0).

Bloodstock Agency (both of the Bentinck Plate (2.0).

Japanese) and Mrs. "Mimi" Belted Earl in the Welk Van Cutsem, operating on her Handicap (3.0). And Royal Word will go well in the Michaelt Handicap (3.30).

In the event, Mrs. Van Cutsem Handicap (3.30). outbid the Curragh agency at However, the safest bet is present the filly will, ably Double Decker which Lancedless to say, go into training Piggott rides in the Sibble with Bernard Van Cutsem at Selling Stakes (2.30). Roce in the Sibble Newmarket.

Newmarket. COMPANY MEETINGS

BORELLI TEA. 21, Mincing Lane, E.C., 11.30, (Chairman, Mr. O. J. Roy.)
DOUGLAS (ROBERT M.) (CONTRAC. Cutsem bought two colts in TORS), Birmincham, 12. (Chairman, Mr. R. M. Douglas.;
FINANCE AND INDUSTRIAL TRUST, Great Eastern Hotel, E.C., 12. (Chairman, Man, Sit Craham Rowlandson.)
GRESHAM INVESTMENT TRUST, Up, winner of five races The 3.00—Red Reef\*

day was 167,250 gns, as compa with 184,930 gns. last year. At Nottingham this aftern

3.30-Reyal Wish 4.00-Ouantas\*\* 4.30-Race Riot

5.00—Nizam

\*A man from Ankara, Turkey, has recited 6,666 verses of the Koran from memory in 6 hours.

Now put your memory to the test. Spend 5 minutes with a glass of 1 smooth, full-bodied, fully mature Langs Scotch. We bet you'll find it unforgettable.

A better glass of whisky



LANGS

Activity The State of the Control of diministra de Fraces in Collect gul SEN SE STREET, GA Remote an

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Letter from New York

Bernstein's Mass

by DON McDONAGH

# New Philharmonia

by RONALD CRICHTON

whight's New Philharmonia con- of the Andante that often sound cort began, the orchestra will wan or shrill. The two great prow wear informal dress when he string paragraphs in this move-lik conducting. Good riddance to ment were played with the tails and white ties, not because utmost majesty, the ferocities of they are formal, but because they the first half of the finale were are archaic, inconvenient, expen- masterfully graded, the coda was give. Whether the best alterna-full of logic as well as balm. titive is lounge suits is another the NPO in dull navy and office grey look as conformist and depressing as a German apparently quite undaunted by anxinge. This is surely not the sugustness of the occasion, way to attract reluctant concert goers afraid of "stuffiness." Since and eagerness. If he did not go far beneath the surface of most orchestral players are a bit far beneath the surface of major for the pretty clothes Beethoven's G major concerto, young players and young be has plenty of time to think addiences wear at really informal about it and a fluent technical concerts, what is the answer? foundation to build on. Why not (since London concert Klemperer and the orchestra paid balls are properly warmed nowahim the compliment of most days) white dinner jackets?

punctual accompaniment.

How good all the same that At the beginning, in place of the initiative, as far as large the Mozart serenade originally symphony orchestras are con- announced, we had Beethoven's cerned should come from the King Stephen overture. Like grand old man of conductors most of Beethoven's occasional Not that this was one of the music (it was written for a evenings when one has to remem: theatre piece by Kotzebue given ber Klemperer's age and dis with The Britis of Athenal the ber Klemperer's age and dis-with The Ruins of Athens; the abilities. It is true that he overture is entertaining, with an turned the third movement of arresting opening of descending Brahms' third symphony into a fourths. Perhaps next season solemn dirge, with a rallentando Klemperer will explore the rest before the return of the first of the King Stephen music (nine theme of such proportions that numbers, mostly with chorus). the thread nearly snapped The performance was lively, altogether. Yet the other move though Klemperer made little of ments were largely magnificent, the climbing bass line (from bar with a mighty ground-swell 161) with its typical sforzandos beneath the gruff, leonine chords, on the weak beats.

At Dr. Klemperer's request, so and firm outlining even in those were told before Sunday exposed octaves towards the end

turned the third movement of arresting opening of descending

St. John's, Smith Square

atterly has developed his wide of the piece and induced omposing talents to the extent of incorporating jazz idioms and eelings with religious themes. His Jazz Praises was first performed in St. Paul's Cathedral necially commissioned for this pecially commissioned for this ear's Nottingham Festival, he seems a choir (in this case 30 troe. Yet some of her squeaks trol. Yet some of her squeaks to the graduation of the piece and induced misplaced irreverence. Judas Kiss is an adventurous manship is clear from the silver manship is clear fro

o merge jazz with other musical tribute must be gratefully elegant 14th - century ivory orms. Remarkably all the styles rendered to John Smith as mirror (from the Museo Correr) and ideas used retain their own Jesus for his marvellously recelling but almost miraculously sounding voice and clarity.

ises a choir (in this case 30 the first two. One also feels that olders, but meant to be 50), jazz the Time Chants used to signify extet, himself on organ and a the times of the day and consisting of lengthy "aahbing" by It is an impressively contained work, of interest not only o jazz enthusiasts. Nor, thank-vidual parts and solos were all ully, is it a pretentious attempt to marge lazz with other musical tribute must be greatefully slegant 14th century ivory in the contained on the choir could be advantable on the choir

Letter from Rome

# Organ festival

by WILLIAM WEAVER

kmong other things, it has then he was joined by the knoved that there is a vast orchestra in five Mozart Sonate undience in Rome for music out- da chiesa.

which opened last week, presented some new features. The organ heard in the constructed some new features. The organ heard in the constructed some new features. enthusiastic results.

Though it has been in existence major concerto. After the intermly a few years, the Associazione val Mr. Biggs appeared alone, fusicale Romana has behind it playing a group of pieces from considerable achievement Anna Magdalena's Noteabuch;

da chiesa.

The accompaniments (except for the trumpet mishaps mentioned above) were accurate, and for the past three son was free to an annual argan festivals with the same at the end obliged the artists to repeat the last of the Mozart

spects of all artests career, out a images from the mass media and had had an intellectual colection. Therefore than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook, and gives than in the past, and churches where the "resident" periods which illustrate the specialised publications con It is all a scrapbook that is a [2000 lire for the general public; did modern instrument made by \$1000 for students). The first con- the Italo-French craftsman Barert, given in the wast-Chiesa del tolomeo Formentelli, who scorns Sesu, was a reassuring success, industrial methods and has pro-three dimensional constructions, material, falf-an-hour before starting time, duced an organ of great clarity and manipulation of ready-mades, he notoriously tardy Romans and expresiveness, worthy of the is an omnivorous use of already

the Teatro dell'Opera ancient organs from destruction.

The audience was well re-

Hined the group at this point Adelheid Wolf, Arno Schönstedt, first artists to work with is an exhibition of absorbing them out. Inside Paolozzi there could have been a shade more and the Italians Glusappe Zana-Christopher Prater on screen interest, the bulk of which has as may be an Artist screaming to prints, and the Haydn. C boni and Achille Berruit.



George Pravda, Patience Collier, Freddie Farle and Harold Kasket in the revival of Clifford Odet's classic play of New York Jewish life
"Awake and Sing," which opened at the Hampstead Theatre Club last night

# Venetian treasures

by DENYS SUTTON, Editor of Apollo

bunting. The sculpture, both large and small in the exhibition, is of superlative quality. The three figures of the Madonna and Child St. Joseph and one of the three Kings (from the Museo del Seminario) are particularly impressive and combine elements derived from the arts of Byzantium, France and Antelami. It is a masterpiece of Romanesque art in which plety and powerful expression are combined. Two little-known pieces, which have never been published prior to this exhibi-tion, are the St. Jerome and St.



which can only be seen with difficulty. One of the pleasures of the exhibition is supplied by the group of mosaics from San Marco. It is also possible to obtain a grasp of the poetical and undulating style of Paolo Veneziano, the first major master of the Venetian school. His works on view include Madonna and Child from the Frari, Madonna and Child from the Istitt to Canossiane and his mas-terpiece. Madonna, Christ, saints and the story of St. Mark, from

the Museo Marciano. Devotees of the early phase of Venetian art will be particularly grateful for the chance of seeing the two superb pictures by Gentile Bellini from the Ateneo S. Basso in which the Venetian love of landscape is so evident These are paintings in which, as Roberti Longhi once said, the abstract lyricism of the landscape recalls some ancient Chinese landscape. Vivarinì landscape. and Cima da Conecliano are well represented. Among the master pieces, mention must be made of the great Giovanni Bellini, Madonna and Saints, from S. Zaccaria: the cleaning tests made on St. Peter show that his robe is a delicious pale blue, a colour that points to a relationship with Sebastiano del Piombo.

Andrew from the Church of S. Bust of T. Rangone by A. Vittoria

Tate Gallery

# Eduardo Paolozzi by Marina Vaizey

istic in sculpture, prints and Were already at the church, great Italian tradition, which the manufactured or processed with quotations, cross references, objects in the exhibition—a dark material. He is obsessed with the use of elements from diverse people standing, lean revive, with determination and or processed with quotations, cross references, objects in the exhibition—a dark material. He is obsessed with the use of elements from diverse room filled with early sculpture, here were people standing, lean revive, with determination and collage, both for the making of sources to build composite images heads, animals and towers of a prints, and in sculpture made up which refer back again to their

From the early 1960's, Paolozzi

Eduardo Paolozzi's exhibition technique to the uses of fine art church hall's jumble sale at the Tate is not a retrospective, —have been of immense in Paolozzi's omnipresent interest in or a conscious summation of the fluence and direct importance practically everything has sented some new features. The The organ heard in the con-best, or most characteristic for many other artists, as has rather dramatically—left out the Association took two risks: cert (and it will be used in other aspects of an artist's career, but a his use over several decades of process of digestion, as though he Its most apparent character-

with quotations, cross references, objects in the exhibition—a dark ng against monuments, and even with increasing success.

Another activity of the Association, in fact, is connected with a movement in Rome to save the Teatro dell'Opera.

The andience was well re
The andience was well re
with determination and collage, both for the making of sources to build composite images which refer back again to their of bits already existing or manuelements. Yet, curiously, the factured, cast into bronze by the most successful of part of it is clever use of the lost-wax proa movement in Rome to save ancient organs from destruction, to repair the damage done by tainly, although he has obviously of stills from his film The History of Nothing is deeply impressive.

But the whole in least the state of humans and the state of humans.

nology, and his exploitation of indeed stimulating pleasure, inchance juxtapositions of various sight and enhancement that read images drawn from printed ing other people's letters, seeing other people's lives, looking at Most of his work is crammed source books, also give. There

> brutal, fascinating and idiosyncratic power, objects that, once seen, are positively haunting; the prints are brilliant; the collage

The audience was well rewarded since this was an excelfleat concert, with E-Power Biggs
as soloist, and the Association's
as soloist, and the Association's
funds, and even ecclesiastical
opposition—but again the organlack of since it is was an excelfleat concert, with E-Power Biggs
as soloist, and the Association's
funds, and even ecclesiastical
opposition—but again the organlack of since it is was an excelfleat concert, with E-Power Biggs
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The lover of art owes an imsense debt to the Venetian art energy; whether they are of notable men of his time and authorities for the many splendid Venetian or Northern origin in the city. Before the war there were the now legendary one-man shows devoted to Titian, Tinbes seen with greater ease than acter marvellously well and at 1945 the series has been con-has yielded Donatello's St. John to suggest the sumptuousness of the many splendid Venetian or Northern origin the busts of Doge Niccolo da notable men of his time and unusual pictures, the and unusual pictures, the semin's own work for the stage. Core notations admitsterin's own work for the stage. It is to these latter how closely. The stein's own work for the stage. The stage is to the stage. The stein's own work for the stage. The stage is to the stage is to the stage. The stage is to the stage. The stage is to the stage is to the stage. The stage is to the stage is to the stage. The stage is to the st

Judas Kiss

by KEVIN HENRIQUES

The Jaz Centre Society has all the pieces fall into place for the contrary and process for the society of the

Leouard Bernstein's setting of confident in ultimate rightness, the traditional Roman Catholic The Mass is the story of his dis-Mass was chosen to open the illusionment and reaffirmation. new Kennedy Center in WashIngton, D.C. Bernstein's Mass texts of the major parts of the is something less than sacred mass. Bernstein has added service and more than mere vernacular songs strophes to musical. Its intent is highly embroider the texts and give serious but its colours many them a contemporary colours. musical. Its intent is highly serious but its eclectic means keep activating artistic strings them a contemporary colourate normally strummed in the Broadway theatre. It is a work of violent and sometimes gushy developed in the Broadway theatre. It is a work of violent and sometimes gushy developed in the Broadway theatre. It is a work of violent and sometimes gushy developed in the Broadway theatre. It is a work of violent and sometimes gushy developed in the Broadway theatre. It is a work of violent and sometimes gushy developed in the stressomely current references to local politics. It is this alternation that basically flaws the work as a major piece of concert theatre presentation. Its heart is in the right place but its critical discrimination has taken selective holidays during the preparation of the plece.

The musical writing for the delebrant and the boys choir was the most consistent and the most effective. Some of the choral strophes were fine in an aphoristic way. The rich businessman singing to the poor that since they were blessed in poverty he robbed them to keep them pure.

case that starts up from the orchestra pit and ascends high case that starts up from the them pure.
orchestra pit and ascends high
upstage. The setting is flexible
and even permits pews of choristhat made one place the work in
ters to be moved in from the ters to be moved in from the a critical framework to which wings to abut the central stairit may not have aspired. It is may not have aspired. It is case at one point. Gilbert a theatre piece and it works on Hemsley, Jr.'s lighting is effectits own terms. tive if not inspired, and Frank Aside from a pretty solo that

Thompson's costumes touch the owed more to Judith Jamison's right tone of elegance and ragaristry than Alien's tag. The piece is skilfully put choreography, the dancing was together and contains suggestions decidedly muted in its creativof musical idioms as diverse as ity. Most seemed to derive quite Stravinsky's Les Noces and Bernst discountered and the contains and party stravinsky's Les Noces and Bernst discountered and the contains a suggestion of the contains a suggestio Stravinsky's Les Noces and Bern- directly from Revelations admit-

Also starring Stella Moray. 5th Year Must close Saturday Oct. 2.

HOW THE OTHER HALF LOVES

OTHELLO

THE NATIONAL THEATRE

NEW THEATRE. 836 3878. Evgs. 7.30
Mat. Thurs. and Sat. at 3, Tonight untiMon.: DAMTON'S DEATH. "A triumoh
for Christopher Plummer." Oct. 5 to
9: THE RULES OF THE GAME "940
Scoheld—a masterly performance."

OLD VIC. 928 7515, Evgs. 7.30, Mat Thur. and 5at 2.15 Tonight usul Mon THE CAPTAIN OF KOPENICK. "Pau

Scopelo—a tremendous comic performance." Oct. 6 to 9: THE NATIONAL HEALTH "Stinglingly funny." (Seats available, book now).

PALACE, 437 6834. Mon. to Thur. 8.0 Fri. and Sat. 5.30 and 8:30. 2nd YEAF

DANNY LA RUE AT THE PALACE WITH ROY HUDD

CANTERBURY TALES

IN GETTING ON COMEDY BY ALAN BENNETT

ROYAL COURT. 730 1745. Pub. prevs Tat. 7.30. Opens Tmr. 6.30. Subs. 7.30. 5at. 3.0 & 8.0. HARRY ANDREWS In EDWARD BOND'S

LEAR

ROYALTY. 405 8004. Mon., Tues., Thurs. Fri. 8. Wed., Sat. 6.15. 9. Adults only SECOND FANTASTIC YEAR

OH! CALCUTTA!

"AMAZING AND AMUSING" D. EXP.
"THE NUDITY IS STUNNING." D. Tel.
"BREATHTAKINGLY BEAUTIFUL." S.T.

ROUNDHOUSE (267 2564.) Last week Evgs. 7.30, Sat. 5.0 & 8.0. Limited no. o teachers and students half price.

SKYYERS

"Bursting with life and humour." Gdn "I recommend it again." Observer

AVOY. 836 8888. 8.0 Sats. 5.0 and 8.0 Wed. 2.30. 3rd Year. Jeremy HAWK. Muriel PAVLOW in W D. HOME'S Greatest-ever Comedy Success

THE SECRETARY BIRD

IAFTESBURY THEATRE. (816 6596.

"HAIR"

The new comedy by Alan Ayckbourn author of "Relatively Speaking." VERY FUNMY." Standard Now IN ITS SECOND YEAR!

Now boofing for perfs. Oct. 9 to Nov. 26. ANASTASIA. LA FILE MAL GARDEE, DANCES AT A GATHERING. RITE OF SPRING. SWAN LAKE, GISELLE. SERENADE. FIELD FIGURES. ENIGMA VARIATIONS. (240 1056.) Sadler's Wells OPERA Today & Sat. at 7 COLISEUM.

CARMEN CAVALLERIA RUSTICANA AND PAGLIACCI LOHENGRIN Fri. at 7.30

RIGOLETTO

Box Office Tel: 836 3161 SADLER'S WELLS THEATRE, Roseberr Avenue, 1837 1672.1 This week only PACO PENA'S

THEATRES WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX B1 ADELPHI. 836 7611. Evenings 7.30 Mats. Thurs. at 3.0. Sats. at 4.0 THE MUSICAL OF A LIFETIME

SHOW BOAT With the immortal Songs of KERN and HAMMERSTEIN ALDWYCH. 836 6404 RSC's 1971:2 London Season Strattord-upon-Ayon's A MIDSUMMER NIGHT'S DREAM Troday 2.30 & 7.30. Oct. 25. 25. 27måe;: Harold Pinter's Old Times Tomprow 2.30 & 80. Thurs. 80. Oct. 14. 15. 16måe): Maxim Gorky's Enemies (fri, 7.30. Sat. 2.30 & 7.30 Nov 8. 9 last perfs.: Jamos Joyce's Exiles (Oct. 7. 8 9måe; Ethercee's The Man of Mode (Oct. 11. 12. 13måe. 22. 23måe)

AMBASSADOR'S, 834 1171. Ev. 8. Mat Tues. 2.45. 5015. 5. 8. Agatha Christle's THES. 2.45. 5215. 5. 8. Agains Christie's THE MOUSETRAP

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0.

Fri. and Sat. 5.30 and 8.30.

"IF WE SEE A BETTER PLAY THIS YEAR WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE
By PETER NICHOLS

CAMBRIDGE, 836 6056, Last week Evenings 7.0. Sat. 1.0 & 7.15. Faith Brook, John Woodvine IAN McKELLEN 2s "THE HAMLET I'VE BEEN WAITING
TO SEE "D. Mail, "THE PLAY IS
MR. McK BLLEN "—Cilve Barnes. CAMBRIDGE. 836 6056, Preview Tues Oct. 5 8.0. Opens Wed. Oct. 6. RALPH RICHARDSON, JILL BENNETT WEST OF SUEZ

COMEDY, 930 2578, 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to £11. Charles Tingwett Gay Singleton, Richard Coleman in 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP CRITERION. 930 3216. Air conditioned.
Mon. to Fri. at 8, Sats. 5.15 and 8.30.
ALAN BATES in BUTLEY

by Simon Gray, Dir. by Harold Pinter
"A BRILLIANT PLAY—ONE OF THE
DELIGHTS OF THE YEAR," Ev. Standard. DRURY LANE. 836 8108.
Evs. 7.30. Mats. Wed. and Set. 2.30.
"A SUMPTUOUS MUSICAL." Daily Tel.
THE GREAT PMANTE A MUSICAL ROMANCE
On the life of JOHANN STRAUSS
HUGELY ENJOYABLE." Sunday Times

DUCHESS. 836 8243. Evenings 8.30. Fridays and Saturdays at 6.15 and 8.30. "The Dirtiest Show in Town"
"Makes 'OH CALCUTTA' SEEM LIKE
'LITTLE WOMEN' and ITS FUNNIER
THAN BOTH." N.Y. Times. DUKE OF YORK'S.—836 5122,
BILL SIMPSON JOYCE BLAIR
JESS CONRAD ROBERTA DESTE IN
A new musical play
ROMANCE!
Evenings at 8,0 (Thurs. 2.45, Sats. 5.0).
First Night To-night at 7.0.

FORTUNE 836 2238. Thurs. at 7.15
Subs. Eves. 8.0. Sats. 5.30, 8.30
GERALD HARPER IN A New Theiller
BY FRANCIS DURBRIDGE
SUDDENLY AT HOME Red. price Prevs. Tot. & Tor., at 8.0. GARRICK. 836 4601. Evs. 8. Sat. 5.45 & 8.30. Mots. (reduced prices) Wed. 2.45

BRIAN RIX ALFRED MARKS
"TWO YERY FURINY MON." D. Tel.
"DON'T JUST LIE THERE,
SAY SOMETHING!" pursuit of bed-worthy birds." S. Mir side-splitting SMASH-HIT.—B.B.C.

Oct. 11. 15. Mar: Oct. 14. MUCH ABO
ABOUT NOTHING Eves: Sept. 29. Oct. 2
MERCHANT OF VENICE Eves: Oct. 6, 12
Mars: Oct. 13. 16. OUCHES: OF MALFI
Eves: Sept. 30. Oct. 7, 14. TWELFTH
NIGHT Eves: Oct. 5, 13. Mat: Oct. 6
RICHARD II Mar: Oct. 9, Party bookings
can be arranged. Write or 'phone Box
Office S/Avon (0789) 2271. HER MAJESTY'S, 930 6606. Evs. 7.30. Mats. Wed. and Sat. 2.30 (red. prices). BARRY MARTIN IN LYRIC. 437 3686. 8.0. Sat. 5.30. 8.30. Mats. Wed. 3.0 reduced prices. ROBERT MORLEY MARY MILLER and JAN HOLDEN In TALK OF THE TOWN, 734 5051. Fully Alr Con. 8.15. Drg. & Dcng. 9.30 Revue TONIGHT'S THE RIGHT and at 11 p.m.

VINCE HILL VAUDEVILLE. 836 9988. Evgs. 8. Mat. Tues. 2.45. Sat. 5 and 8. MOIRA LISTER. TONY BRITTON, LANA MORRIS, TERENCE ALEXANDER AND CICELY COURTNEIDGE MOVE OVER MRS. MARKHAM SO FUNNY IS THIS THAT IT HURTS." Punch. "WILDLY FUNNY." Sketch

MAY FAIR. 629 3036. 8.15. St. 6.15 8.45 GEORGE COLE IN the BEST COMEDY OF THE YEAR. Evg. Standard Award. THE PHILANTHROPIST PURCH. WILDLY FUNNY: SKEICH.

MICTORIA FALACE.

Nightly at 6.15 and 8.45.

£100.000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW

MAGIC OF THE MINSTRELS by Christopher Hampton, BEST PLAY OF THE YEAR, Plays and Players Award. MERMAID, 248 7656. Rest. 248 2835. Evenings 8.0, Mat. Th. & Sat. 3.0. WHITEHALL, 930 6692-7765. London Theatre of Acult Entertainment Mon Tu. Thurs. Fri. 8.30. Wd. 6.15. 8.45. St. 7.30 & 10. London's Comtroversial Sex Comedy

PYJAMA TOPS
SRD FANTASTIC YEAR WYNDHAM'S. 836 3028. Mon. to Frig. 7 45 521 5 2ng 8.15. Mat. Thur. 2 45 CORIN REDGRAVE, CIARAN MADDEN ABELARD & HELOISE "Ronald Millar's very time play." Sunday Times, "A vivid minostretching experience." Daily Telegraph.

OUNG VIC 1by Old Vict. 928 7516 Tonight 8.0 Beckett's ENDGAME. CINEMAS ABC 1, Shaftesbury Avenue, 836 8861. THE GO-BETWEEN (AA), 2, 5 & 8 p.m.

#### ABC 2. Shaftesbury Avenue. 836 8861. A GUNFIGHT (A). 2. 5 8 p.m. Ekbig.

PALLADIUM, 437 7373. Nily, 6.15 8.45.
Matines Sat. 2.40. "To See Such Fun."
TOMMY COOPER, CLIVE DUNN,
ANITA HARRIS, RUSS CONWAY
October 17 for 3 weeks.
THE CLIFF RICHARD SHOW
NOV. 1 for 2 weeks VAL DOONICAN.
DOC. 21 CINDERELLA. Now Booking. ASTORIA. Char. X Rd. (580 9552). THE GREAT BATTLE (A). 70mm. Sep. progs. 2.30. 8.0, Bookable. CARLTON, 930 3711, WILLARD (X). Props. 1.5, 3.0, 5.30, 8.5, (WILLARD start: at 1.20, 3.50, 6.25, 9.0.) Late Shows Fri, and Sat, 11.15 p.m. PHOENIX. 836 8611. Mon. to Thurs. 8.0. Fri. and Sat. 5.15 (25p-140p) and 8.30 4th Year of Smash-hit Musical COLUMBIA. 1734 5414.1 WATERLOO IU.) Progs. To-day at 5.45, 8.30, 8kble. "A GREAT NIGHT OUT." Daily Mirror-PICCADILLY, 437 4506, Evgs. at 7.45. JUDY MAT. Wed. and Sat. 2.30 JUDY PARFITT, MARGARET TYZACK CURZON, Curzon St. 499 3737. Fully air-cond. Louis Malie: DEAREST LOVE (X). Daily 1.40, 4.00, 6.20, 8.40. VIVAT! VIVAT REGINAL by Robert Bolt. With MARK DIGNAM. PRINCE OF WALES. 930 8681. Evs. 8.0. Fri and Sat. 6.10 and 8.45. Return of DOMINION, Tottenham Court Road (580 9562). Last Days of "ON A CLEAR DAY YOU CAN SEE FOREVER!" (I). See, prgs. 2.30. 7.45. Now Bookins. FIDDLER ON THE ROOF (U). From Dec. 10th. FRINCE OF W. E.O. SHAPE STORY OF THE PROPERTY OF THE PROPERTY

Chamber Glevin Jackson, Sep. progs. Bookable, 2.00, 5.15, 8.25, Sun. 4.30, 8.00, Late Show Set, 11.45, ODEON. Leicester Square (930 6111). Wall Disney Production's SCANDALOUS JOHN (U). Cont. Progs. 2.0. 3.55, E.15, B.35. Sun. 3.55, 6.15. B.35. ODEON, Marble Arch (723 2011). BLIND TERROR IXI. 1.30, 4.45, 8.15, Bkble. ODEON, 5t. Martin's Lane. (836 0591.) Milos forman's Brilliant Comedy TAKING OFF 12. Screenings each day at 2.0. 4.15 6.30. 8.50. Plus Fri. and Sat. 11.15. Week-day progs. 2.0. 3.40, 5.55. 8.15. Sun. progs. 3.40, 5.55. 8.15. PARAMOUNT, Regent Street, 839 5494. LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 8.40. PLAZA, Regent St. 9.30 8944, UNMAN WITTERING & ZIGO (X), Progs. 2.45, 4.40, 6.45, 8.85.

PRINCE CHARLES, Leic, Sq. 437 8181. Lest 2 weeks, must ped off Oct. 5, Woody Allen's Sananas (AA). Sep, peris. 2.30, 6.15. 9.0. Skble. A.3U. 0.13. 9-U. 8kBH.

RIALTO, 437 3488. The Rolling Stones
GIMME SHELTER (A. Progs. 12.30.
2.30. 4.30. 6.30, 8.35. Late Sat. 11.20.

RITZ, Letc. Sq. 437 1234 Joe Cocker,
MAD DOGS & FNGLISHMEN (A). 2.0.
4.10. 6.35. 8.40. Late Fr., Sat. 11.15.

ETILIDIO DNE Order Clear (4.32. 3.32.

Mon. to Thur. 8.0. Fri., Set 5.30, 8.40
"MAGNIFICENT. IRRESISTIBLE." Pole
Few good seats available Fri. 1st House.
SHAW THEATRE. Euston Road. 388 1394.
TIMOTHY DALTON In
PETER TERSON'S new play
THE SAMARITAN
Evgs. 7.30. Sats. \$0.0 and 8.0
Under 21s. 25p and 50p 1.35, 3.45. 6.0, 8.25.

WARNER RENDEZVOUS, Leic. Sq. 439
0791. THE DEVILS (X). SEPARATE
PERFORMANCES. Weekdays 1.30, 3.50.
6.10, 8.40. Late Show for and Sat, 11
g.m. Suns. 3.50. 5.50, 8.20. NO ONE
WILL BE ADMITTED AFTER THE FILM
STARTS. Normal prices. £1.10 seats
bookable. STRAND, 836 2660, 8.0, 5ats 5.45, 8.30 (Mats. Thur 3.0, Reduced prices to MICHAEL CRAWFORD LINDATHORSON TONY VALENTINE & EVELYN LAYE IN WARNER WEST END. Leic. Sq. 439 0791. SUMMER OF '42 (X), Pross. 2.0, 4.10, 6.20, 8.40. Late Show Sat. 11 p.m. "No Sex Please, We're British"
"HYSTERICALLY FUNNY" S. Times.

au. Spend

aloss

#### "£46m. on meat bill in EEC"

On lamb, there is as yet no EEC levy system, although there is a 20 per cent, customs duty, which is about 3p a pound or £67 a ton. Last year Britain imported 320,000 tons of lamb and mutton from Australia and New Zealand. The duty levied on this in EEC terms would be

£21m.
The federation maintains that with the additional levies on lamb, and other increases, the extra cost to the housewife could amount to £100m, a year.

#### New NZ wool corporation on the way TIMARU, Sept. 27.

THERE is every likelihood that legislation setting up the pro-posed New Zealand Wool Marketing Corporation could be intro duced with the approval of wool growers during the current ses sion of Parliament, Sir John Acland, the Wool Board chairman, told a farmer's meeting

# Renewed weakness hits lead market

BY JOHN EDWARDS

day when a burst of fresh selling for lead following the end of the market decline. found few takers and prices lead conference in Hamburg last A rise of 3.850 tons in copper plunged to the lowest levels week. In fact it is understood stocks to a new peak of 124,750 since early 1968. Cash lead, which that another meeting in London tons was rather larger than provides the pricing basis for to consider proposals or a lead expected and caused an initial most supply contracts outside the producer price will be held weakening in copper prices. U.S., ended the day £2.375 lower shortly, but there are sharply However reports of some at £92.875 a metric ton. It has divided opinions as to whether Chinèse buying interest and a last £5.25 in the past week alone appricant. lost £5.25 in the past week alone. anything will emerge.

cost at least an extra £46m. if it joined the Common Market with EEC customs duties at their present level, the National Federation of Meat Traders maintains in its submissions, just published, on the Government's EEC White Paper.

Canarally the Market at one stage before with Morth a try

Canarally the Market at one stage before with Gamerally the Market at one stage before with The advocates of a producer 29,825 tons helped steady zinc Canarally the Market at one stage before with The advocates of a producer price for lead is the copper workers' strikes at interests, is believed to consider influenced by the settlement of that a producer price for lead is the copper workers' strikes at mine in Montana and the Copper Range White Pine mine in Michigan.

A fall of 1,100 tons in LME zinc stocks down to a total of The advocates of a producer 29,825 tons helped steady zinc

affecting the market was the lack buying by producers, who pre-ounces.

London Metal Exchange vester- introduction of a producer price important factor in the present

LEAD values fell sharply on the of any news about the possible viously held prices up, is another

little demand from European Yesterday's sharp decline in A strong body of opinion, in-consumers steadied the market, price was attributed by market cluding Canadian and British before New York opened lower dealers to selling from all interests, is believed to consider influenced by the settlement of

Federation of Meat Traders maintains in its submissions, just published, on the Government's EEC White Paper.

It calculates that a customs duty of 20 per cent and variable weekly levies would add about £160 per ton to the cost of importing beef. In 1970, says the Federation, Britain imported 160,000 tons of beef and veal, excluding supplies from Ireland, and the total sum levied on these imports would be some £25m. a fall of 1,100 tons in LME zinc stocks down to a total of zinc stocks down to a total zinc stocks down to a total zinc stocks of a produc

# Seed trade openings in Europe

THE OPPORTUNITIES for the the restricted list system operated British membership would

# Chile copper terms soon

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

the foreign copper companies book value. whose properties were taken Payment may be made over Sir John said there were good over earlier this year are ex- a period of up to 30 years with reasons for an early decision on marketing. The wool selling season was due to open in Dunedin this week and while prospects for crossbred wools were "not bad" fine wools were going to be markedly lower than lost year.

Sir John said there were good over earlier this year are ex- a period of up to 30 years with pected soon. The Comptroller 3 per cent, interest being paid is expected to announce on the outstanding debt.

Official relations between in the official view should be Santiago and Washington—given to the companies, notably already strained by President THE estimated world coffee crop for 1971-72 was put at 73 million Corporation. But this deadline Allende's victory last Septembags. 28 per cent. higher than lost year.

THE OPPORTUNITIES for the the restricted list system operated commercial development of by its members. To overcome enable it to contribute to the ERC will be greatly and expensive process, involving proved marketing prospects for enhanced if Britain joins the extensive trials over periods up its varieties, says Mr. Collins. Community, according to Mr. to five years. However, the Six Douglas Collins, chairman of the plans to introduce a common Organisation in his statement in Organisation in his statement in the annual report and accounts lists of its members. The interior duced by the State-aided plant to 18 1970. MANILA. Sept. 27.

Mr. Collins states that at list will allow unrestricted moved in a new continuous plant to certain growers, are called for plant varieties cannot be market of certain systems. The interior of a new continuous plant to certain growers, are called for in a report by Mr. B. P. Tompset many of Britain's dome many of Britain's dome mand varieties within the market of the plant varieties cannot be market of Community.

Mr. Collins states that at list will allow unrestricted moved in a report by Mr. B. P. Tompset many of Britain's dome of Community.

Mr. Collins states that at list will allow unrestricted moved in a report by Mr. B. P. Tompset many of Britain's dome of Community.

Mr. Collins states that at list will allow unrestricted moved in a report by Mr. B. P. Tompset in a report by Mr. B. P. Tompset

Mr. Collins says the NSDO plans to make an initial release of a tour of the EEC. "very promising" winter wheat.
Maris Huntsman, from the Plant
Breeding Institute. It will also
be marketing for the first time
on behalf of the Welsh Plant
Breeding Station basic seed of
Schring a pay type of Treesman. THE Chilean Government's the net amount payable would Sabrina, a new type of ryegrass, terms for the compensation of be much less than the estimated

# Coffee yield

# cut of 5% expected

By Godfrey Brown

A FIVE PER CENT. cut in sugar export quotas under the International Sugar Agreement is now widely expected in the sugar market, following a fall in prices to below the key trigger level. An ISA daily price of 4.25 U.S. cents a pound (roughly equal to a London Daily Price of £43.50 a ton) or over for the remainder of this month is necessary if the quota cut is not to take place on October 1. The LDP yester-day was \$41.30, 30p up on last Friday's level.

The Executive Committee of the International Sugar Organisation could vote to halt the quota cut taking place, but is not expected to intervene. It is due to meet on October 5-6 to discuss the declarations of export quota shortfalls, which should be made by the end of this month, and since shortfalls are estimated at around 800,000 tons this is considered to give the committee room to manoeuvre even if the quota cut takes place.

Export quotas are now nominally at 105 per cent., but because of variations in individual country's quotas caused by shortfalls or extra entitle-ment, the actual level is hard to calculate. A 5 per cent. cut is probably equal to about 250,000 tons of sugar.

# Plea to cut

Farmers' Union apple and pear committee, following a study tour of the EEC.

Mr. Tompsett points out that the surpluses would never have arisen but for official encouragement by the French and Italian Governments in the form of grants, subsidies and low-interest loans. The two countries hoped their growers could hold on to the major part of their orchards.

There was no acceptance in France that it should reduce its

There was no acceptance in The Finnish consultant selected yearly, the survey warned.

There was no acceptance in The Finnish consultant selected yearly, the survey warned.

The Finnish consultant selected yearly, the survey warned.

Indicately survey warned.

Ind says EEC producers hope to take for the analysis.
over a good part of the British in 1970, total

# The Financial Times Tuesday September Company Sugar quota Uncertain outlook for edible oil supplies

BY OUR COMMODITIES STAFF

#### Sovabean stocks

Between September 1970 and supplies during 1971-72.

end-August 1971, U.S. soyabean it foresees some recovery in greater part of the expansion will stocks are estimated to have world sunflower oil production once more be in Malaysia. by fallen by half from 6.2m. to 3m. but says reports so far do not both Nigeria and the Ivory Coatons. On the August 1 forecast indicate that production in the are also likely to supply significant or the supply significant pains.

certainty surrounding this year's production of edible oils is high a good increase in world rape tons or more could an increase lighted in the latest edition of seed production—up by nearly in groundaut production be to the Commonwealth Secretariat's Im. tons to 73m. tons—is pre-sidered as compensating for the Tropical Products Bulletin.

The bulletin says that follow increase will occur in Canada, 1971-72 sunflower output ing a season of unprecedently provided the convides and suffer the converges with the situation. THE large measure of un-ments," says the bulletin.

But only if production re-

ing a season of unprecedently provided the crop does not suffer. By contrast with the situation, high prices for edible oils and too severely from further insect among the edible oils, the cor-oilseeds, the 1971-72 supply damage but also in Europe, both sixtent oils show a more hopeit season is about to open with West and East.

world stocks at extremely low The bulletin concludes that Production of palm oil, a readthis season's groundnut and sun-substitute for the edible oils i flower crops will determine the many uses is expected to short volume of world edible oil an increase of at least 150,007.

Between September 1970 and supplies during 1971-72.

tons to 1.18m. tons in 1971. The

of a 9 per cent increase in the Soviet Union and Eastern Europe cantly larger quantities.

1971 crop this would give a total is likely to show significant gains. supply of only 36m. tons in Indeed, it adds, it would problem 1971-72 against 38.6m tons last ably take quite exceptional harvests in these countries to harvests in these countries to world palm kerne bring about any substantial rise output this year, but production in expected to be only 4 per cent. Shortages caused by the poor higher, so that the total supply 1970-71 Argentine crop.

On groundnuts the bulletin says observation that the total supply 1970-71 was such a bad year observation that the total supply for the West African producers there will be a sharp decrease i long-term growth rate in soya-

will be insufficient to meet the (except Gambia) that a recovery there will be a sharp decrease i long-term growth rate in soya- in output in these countries world linseed production follow bean usage averaging 8 per cent. seems almost certain.

annually has become even more However, "it seems unlikely America, especially in Canadi true. "Thus, during 1971-72, that production in West Africa World supplies will, however consumers are limited to the will exceed the 1969-70 total of still be very large since slagable extent to which they can draw about 1.9m. tons." This would stocks have been carried over upon soyabeans to meet their certainly be a valuable contribute from last season both in Canad extra consumption require tion to world edible oil supplies, and in the U.S.

in 1970, total newsprint con-sumption in this region amounted decade, the report predicted,

niques using sugar bagasse at

were "not bad" fine wools were going to be markedly lower than going the the precised option for person to the government of the British market in this region amounted the decade. In the profitability of setting we moths.

In 1970, total newsprint condeaded, the report going the deade, the report of the British market in this region amounted to 650,000 tons, the report and the largest since 1965-66, by the Companies of the profit of the moths.

In 1970, total newsprint condeaded the report of the British market.

In 1970, total newsprint condeaded the report of the British market.

In 1970, total newsprint condeaded the report of the British market.

In 1970, total newsprint condeaded the report of the British market.

In 19

#### COMMODITY MARKET REPORTS AND PRICES

BASE METALS Exchange. turned easier from the outset following the larger-than-expected rise in warehouse stocks. After [4]

ese inquiry. A subsequent COPPER Official — Unifficient was caused by the weak ing of the U.S. market but the buying later took forward I up to £425 on the late Kerb, 5 months 425.5-6-2.5 ugh this still represented a Settlem't. On balance. Turnover 11,250 Cathodes. company to the company of	owing to good buy- 23.5.	23.5, 24, 24.5, 24, Kerb: late Oct.			
ing of the U.S. market but whether buying later took forward buying later took forward buying later took forward cash	iry. A subsequent COP	PER Official	+ 0		i
ry Gardner and Co. reported that 5 months: 414.5-5 4 412.5 morning, cash wirebars traded at Setzlem't. 407	he U.S. market but g later took forward 425 on the late Kerb, 5 still represented a settle ce. Turnover 11,250 Catho	418.5-9 nths 425.5-6 m't 419	—1.5 —2.5 —1.5	416-5 423.5-4	;
	r and Co. reported that & not cash wirebars traded at Setale	ths 414.5-5 m't. 407		412-3	
UAL STATEMENTS	ATEMENTS				

#### **ASHWORTH & STEWARD** (HOLDINGS) LIMITED

INCREASED PROFITS IN CURRENT YEAR ENVISAGED

September 27 at Sutton Coldfield, that the re-organisation that has Mr. Allan K. Carlyle, F.C.A. (the taken place, together with the chairman) presiding.

The following is an extract market, will return this im-

in rental income and gross the year end a 72 acre site has rentals have risen by £22,156 to been purchased in Australia £431,397 and I am confident that which is being sub-divided for the total income of the group sale in individual plots. A site

previous year. Both years show Future Prospects: With the a loss refer charging interest rising investment income and the appropriate to the funds used, anticipated improvement in the As a result your board has deciprofitability of the building divi-ded on a complete re-organisation sion, your board is confident that

The 8th Annual General Meet-carry through our house building of Ashworth & Steward ing projects in the United King-(Holdings) Limited was held on dom. Your board is confident The following is an extract portant division to profitability.

The crown profit is Dealing Division: There has The group pre-tax profit is f143,824 (£239,921). The reasons for the fall are referred to helow.

Investment Division: There has been a continuing increase has been a continuing increase oversease Developments: Since the profit of the fall are referred to helow.

Investment Division: There has been a reduction in profit from £233,105 to £190,647. Substantial profits are already guaranteed for several years to come because of contracted sales.

Oversease Developments: Since the fall of the fall

from its completed investments for 360 houses has been pur-will exceed £500,000 when they chased in the Isle of Man and construction has already com-Housing Division: The division memced. Sales are good. In the made a loss of £19,911 before Seychelle Islands, a site has been interest charges, as compared purchased for the construction with a profit of £25,325 in the of 72 flats thereon.

of this activity and to effect this there will be an increase in a new company, Ashworth & profits for the year ended 28th Steward Homes Limited, has February, 1972.

been formed to take over and The report was adopted. Copics of the report and accounts may be obtained from the ecretary, Ashworth & Steward (Holdings) Limited, Astor House, Lichfield Road, Four Oaks, Sutton Coldfield, Warwickshire.\_\_

#### Effective-27th September, 1971.

Galban Lobo (England) Limited has changed its name to Roundgates Limited and will continue to carry on its business under the new name.

Mr. R. T. Grafftey-Smith has acquired the name Galban Lobo (England) which is no longer associated in any way with the Wallace Brothers Стопр.

18. £417. 21. £420. onths £4 sh £407 14. £414 14.5. Ai 16. earth	.5, early mid-Nov 425, 25.5, .5408.5. .5. Kerb resmoon: -Oct. 5418 5. three 24.5, 24.	Oct. 7. \$42 25, three: three Wireh 1.5. mi mouth Kerb:	1420, 1419, 2.5, 5422, 24.5. Cath months for months ars: cash for dec. 1424 is 1424, 24.1 late Oct.	mid- three odes: 415.5, £415, A15.5, Iate- 5, 23, £419,	Cathodes: cash 5405, three months f4 5412.  TiN—Unchanged on balance. Price were initially depressed by the overnig fall in Penang but later recovered as result of showt covering. Interest walso shown in nearby dates owing continuing anticipation of a resumpt of buying by the buffer stock managaithough it was not thought that
OPPER	official	+ or -	p.m. Unofficial	+ or -†	operated yesterday. Turnover 246 to Morning: cash £1.409, late Sept. a early Oct. £1.411, three months £1.40
rebers	£	£	£	\$	£1,420. Afternoon: early Oct. £1,41 £1,412, three months £1.422, 23.
eh	418.5-9	-1.5	415-5	1-4 1-4 75	TIN A.M. + or: p.m. +

_		£1,412, thr				
5.54	-4.75	TIN	Official www.	+ 01	p.m. Ugofficial	
.5-5 2-3 6-53		Cash	1420-1 1409 1443.92	<u> -1                                    </u>	_ :	
		LEAD-9	harply lo	wer.	Although	•

		100.00	
LEAD—Sharply	lower.	Although	L th
lse in warchouse	Stocks wa	as to Upe	will
xpectations, ger	eral sell	ng depi	essec
rices despite s uying which was	ome fair	is subst	antia
espired. Turnove			arus
Morning: cash			onth
97.5 to £96. After	noon: thr	e mouth	s 596
95.75. Kerb: e	arty Dec.	. £93.5,	thre

5.75. K	erb: ea 5.75. £95.	rb De	c. 195.5,	
LEAD	Official	+ ar	p.m. Unofficial	+ 4
sh conths treut Y. Spot.	9625 93.25 	-2.825  -2.75	•14-141 <sub>2</sub>	-2.62
SINC—L	est groo	nd in	lute wit	h th

tons, ing: cash £129.5, early Oct. £121, nouths £123.75, £123.5, Afternoon: nouths £123.25, £125. Kerb: three

Stiver was fixed 8.2p an ounce lower in the London bullion market for spot delivery, at 36.4p (180c), and forward premiums narrowed. A moderate business was done, with the spot price closing about 0.3p below the fixing level.

| Bullion | |

**COCOA** 

Sept. shipment. Timecharterers opened for 14,000-16,000 tons between deck vessel. Stalls seller Tilbury.

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MARK LANE—Average sellers quoto-bolidays. Yenns and cleths firm with limited business.

#### COCONUT OIL Quiet and untraded, reports G. W. Joynson. Close: Nov.-Jan.. March, May July. Sept. £109.-£119, (same). Turnove; 9:49) lots of 20 tans each. Price basis

COFFEE Yesterday's + or Business Chose - Done Sales: 82 (413) loss of 5 tons each. Latest published 1CO indicator price I.S. cents per pound. Colombian Mit

15.65.76 15.85.9 15.85 16.45 16.5 65 16.5 - 17.25.4 17.25 17.7 17.75.9 17.7 18.0 18.1.25 18.05 - 18.45.6 18.4 - 19.75.95 18.75 - 19.05.25 19.05 - 19.3.5 19.25

Makyan thick crepe Oct. 19.9" (seiler), Ceylon thick crepe Oct. 19.7 (seiler). GRAINS

Select 10.335 (3.014) has of 3 tons each.

FREIGHTS

DRY CARGO—The market opened on a virtually side note but with optimism that there would soon be some clarither ton of the uncertainties over U.S. dock labour disputes. During the veckend, cargoes of grain were fined from Chicago to Rotterdam at \$5.50 I.Lo. from Toledo to Rotterdam at \$5.50 I.Lo. from Toledo to Rotterdam at \$5.40 Lo. from Toledo to Rotterdam at \$5.40 Lo. from Toledo for Scheredam at \$6.40 both for Oct.—Land Winter No. 2 12 per cont. protein oct transhipment \$28.35 East Coast, U.S. and from Toledo to Lishon at \$7.70 free discharge for Oct. Offers were wanted for 20.000 mms of wheal from the Scheredam at \$5.50 I.Co. from the Scheredam at \$6.40 both for Oct.—Land Winter No. 2 12 per cont. protein oct. transhipment \$28.35 East Coast, U.S. Lawrence to Chitayong or Chalma for \$7.50 free out Tilbuty. Freech Oct.-Dec. P. Lawrence to Chitayong or Chalma for

E23.00-E23.50. Gats—Milling E21.00-E22.00, feed £20.00-£21.00. LONDON HOME-GROWN FUTURES—

Nov. 24.150-24.000, Jan. 24.400-24.150, March 24.900-24.725, May 25.450-25.350, Barley, easy. Close: Nov. 22.400, Jan. 23.100, March 22.900, May 24.650, Business: Nov. 24.650-24.00, Jan. 23.100, March 24.150-22.900, May 24.850-24.650.

225.09, U.K. E3.79. Jan. delivery—S. East 224.75, E. Midlands 225.99. W. Midlands 225.99. W. Midlands 225.09. N. East 226.05. U.K. 22.00. Feeding barley, Dec. delivery—S. East 23.85, S. West 224.55, East 223.85, E. Midlands 224.05, N. Fast 22.20, N. West 224.55, Scotland 21.70, U.K. 223.50. Jan. delivery—S. East 224.70, S. West 234.85, E. Midlands 223.09. N. East 224.70, S. West 234.85, E. Midlands 223.00. N. East 223.00, Scotland 223.10. U.K. 224.25, Location average ex-farm spot prices. Soft milling wheat—Grantham 223.60, Norwich Foeding harley—Grantham 223.60, Norwich

SOYABEAN OIL

Turnover, 0 (0) lots of 29 metric tons each. Price basis ex-tank Rotterdam. SUGAR

Sales: 1.434 (1.985) lots of 5s tons each.

Tate and Lyle ex-refinery prices for

randland in 1-cut paper sacks were
4.22 (M.285) for home trade and 257.30
(157.80) per ton for export. SUNFLOWER OIL

JUTE

147.0-55.0

**WOOL FUTURES** 

Turnover 17 (8) lots of 2,259 kilos.

**MEAT/VEGETABLES** 

Inversight (~6.01)
COVENT GARDEM—Imported produce:
Grapefruit—Arkentine: 60 53.10, 48 12.30;
Honduras: 32 51.80, 35 13.00, 48 12.30;
Honduras: 32 51.80, 35 13.00, 48 12.30;
St 13.15, 44 53.10; Dominican: 32 53.10,
S5 13.20, 40/48 53.40, 63 13.90, Oranges—
Frazilian: 11.50-61.60; South African;
Valencia Letra: 11.70-11.85, Messag—
Israeli: Oxon 11.50; Mpanish: Yellow 91.60,
S1.5, streen 10.70-10.80, Grapes—Belgian:
Per pound, Royal 19.20; Italian: 11 10 Recinal 10.60; French: 10 ib Alphonse 59.70-10.75; Bulgarian: 17 ib 10.40-65.80;
Alberia: 11 ib 10.75-10.80, Pears—Lallian;
Per pound, Williams 10.00, Pears—
Italian; 20:24 ib 11.50-62.00; Humsarian;
12 ib 10.75-10.60. Greengages—Spanish:
10.70-10.90; French: 20 ib 1.10-11.30,
Eralish produce: Cabbase—Nets 10.2050.40, Lettace—Round 24's 10.80, Pearsocs
10.32-10.22; Commers—Per 1137 12/18's
10.70-11.00, Casificovers—12's 00.50-00.90,
Termatoes—Per 1 ib 10.70. Celory—28's
18.85-11.00, E's 10.75-50.85, Econs—Per pound, Rick 19.07-50.85. Carrets—28-1b bar
10.22-10.25; Bectrees—Per 127 10.25-10.30,

LONDON TEA SALE—73.710 packages.
Demand for new season's Assam tea was limited to the few hest brokens on offer.
Other Assams and Lesterett Doors were irregularly easier. Plain Africans were fully firm to sometimes dearer but medium Africans were easier with the best barely steady.

\*\*Commendation of the commendation of the

£416.25 4 (a) £423.75 4 2) £404.75 5

56603 Copes, Philipp, ton, †8175; n = 1 | \$179 Gr'admuts Niger'n †237(x) | -8.56 | 7 Linseed Can No. 1... | 245.55(4) --9.20 247.50

Mand grade indicative price manager of price manager of patients of patients of the mang-Sept. Q-Oct. Nov. — pSept. Oct. 2 Jan. Feb. 18 II. — Jan. 7 Feb. March. 5 Oct. 2 Jan. 7 Feb. 18 Jan. 7 Feb. March. 5 Oct. 2 Jan. 7 Feb. 18 Jan. 7 Feb. 18

INDICES FINANCIAL TIMES

Sept. 27 Hept. 24 | Month ago | Year ago

79.81 80.50 62.39 88.25 (Base, July 1, 1832=188)

DOW JONES

505,1 506,4 514,9 550,7

Spot. 158.47 138.69 141.49 147.12 Putered 159.91 140,42 142.13 145.03 (Average 1934-25-26=100)

MOODY'S

U.S. Markets

weighed on copper. Silver cased a lower London attrices promoted trad and commission-house solling. The say bean complex closed higher with rat restricting harvesting. Sales to Medic helped wheat, Bache reports.

Copper—Oct. 47.30 (49.75 settleme Dec. 47.75 (48.35 settlements) Jan. March 48.35 settlements. Sales, 359

Oct. SR.D.69.8, Dec. 58.6-68.5.

†Land-Chicago loose 11 nom (16)
anked). N.Y. drummed 14 nom (13) bid)
anked). N.Y. drummed 14 nom (13) bid)

†Malter-Dec. 113-1132 (1131-1131)
March 1184-185 (1171-118), May 1213, Jün
1234. Sept. 1212.

1Mercury-Dec. 280. March 280, Mas
280, July 280, Sept. 280, Dec. 280, sectle)
ments. Salety nil.

2151ver-Spot 140.19 (140.90). Sept.
129.68 (141.18), Oct. 183.70 (141.30). Nov.
144.69, May 146.70, July 148.30, Sept. 150.30.8

144.69, May 146.70, July 148.30, Sept. 150.30.8

Dec. 154.16, Jan. 155.20 settlements. Salery
886.

SERvier—Oct. 1913 bid (same). Dec. 1914 d (1013 asked), May 1001, bid. July 162

## American News

#### New call to liberalise politics in Brazil

RIO DE JANEIRO, Sept. 27.

Clops INE OF the most interesting onsequences of the killing this couth of guerilla leader Carlos amarca is the renewed debate which it has touched off on the nestion of liberalising the maxilian political sphere

The debate began in the razilian Federal Congress, here members of the opposition ariy, the MDB, have been penly calling for the lifting of plitical restrictions.
On Monday MDB Senator rank Montoro opened the way

y expressing the hope that the ath of Lamarca would speed to normalisation of political fe. The end of terrorist olence, he said, "should also

ing about the end of violent The following day, the Minas prais group of the MDB mounced that the country was well on the road to securing ternal peace and there was needuntly no further justification for maintaining Institutional to the Prevident distancial

- yes the President dictatorial wer on questions relating to tional security—very widely fined. He said that the contions which brought the act to being—actions disturbing tial order, general subversion no longer existed following marca's death and it sub-quently had lost its mison tre: For the country to minimum its progress, he said. THE U.S. had its fifth consecu-special groups such as coal, in authentic democratic order tive monthly trade deficit in transport equipment and cheminow required.

#### rompting

-The prompting for these mands came from security ces spokesmen who earlier s week emphasised the imporn for the second and fourth ectionless groups in exis-

U.S. Marke

#### Nixon meets Hirohito

The new rates, which increase was originally formulated to fix in France where the government offered no help and in Jugo-side House, U.S. officials med hopeful that the 100-nute meeting had created a ter climate for discussions tween the U.S. and Japan on rariety of differences.

The new rates, which increase the new schedule. The schedule results Dr. Casas said that only was originally formulated to fix in France where the government offered no help and in Jugo-slave and process of small trades and make minimum rates.

The new rates, which increase was originally formulated to fix in France where the government offered no help and in Jugo-slave and process of the Exchange had salvie which had its balance of originally intended to protect payments problems had the visit more important customer of the president Nixon has imposed on U.S. broking industry than he is governments realised, he said, in England, by setting up a ser-that the U.S. protective trade on November 13—the temporary vice bureau that would make measures made it imperative to some firm would accept reassess the importance of Latin will be removed. This was put any specific request for service.

American markets.

# U.S. to go ahead with second fast "breeder"

BY DAVID FISHLOCK, SCIENCE EDITOR

ded at the atomic energy con Geneva, Dr. Glen Seaborg, chair reactor similar to those being ference in Geneva earlier this man of the U.S. Atomic Energy built in Europe.

The U.S. plans should greatly to the water reactors it is curent in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast reactor. The \$45,000m. has been more reluctively recommended in the fast project, before many key very different type of reactor, three contenders—U.S. General details of the first have been redespite the economic attraction Electric. Westinghouse Electric solved, may owe much to Euro- of a much better utilisation of and Atomics International—for pean progress in this field, parafuel. In his opening address in the first project, a sodium-cooled ded at the atomic energy con- Geneva, Dr. Glen Seaborg, chair reactor similar to those being

THE U.S. Government plans to month Both Britain and Russia Commission, gave more emphasis go ahead with a second \$500m. expect to produce their first to nuclear fusion—a very long-prototype fast "breeder" reactors before the end of next the news to staff at the U.S. Atomic Energy Commission's Hanford Works in Washington State, during a stop-over on his way to Alaska to meet Emperor Hirohito.

The decision, he said, was the Administration's response to the readiness shown by private industry to contribute towards the first U.S. prototype fast reactor. Despite initial scepticism, private industry has piedged \$200m., in cluding \$27m. from the electrical in the water reactors it is cur-proposed.

The U.S., with a commitment concept has been assailed by the concept has been assailed by

# New delays for Alaska pipeline

THE DECISION on the construct to route the pipeline through possibility of even further detion of the Trans-Alaska oil pipe- Canada. lays by speculating that the pipeline faces further delays as a re- The strong implication of his line, if approved, might not go sult of new complications that remarks is that the report, on the on stream until as late as January

have arisen in the preparation of environmental impact of the pipe- 1, 1978, though he conceded that the Interior Department's report line, will not be ready for sub- such a delay would lead to interior Department's report line, will not be ready for sub- such a delay would lead to interior, to a Federal District creased pressure on the Administrate Secretary of the Interior, Court in Washington by next tration to get the project off the Mr. Rogers Morton, disclosed that month, as had been expected. The ground.

completion of the report has been process of approval is therefore While Secretary Morton's reheld up by uncertainties over de- likely to be delayed, though the marks cast a further pall of untails of the technical specifics. Secretary did not suggest by how certainty over the project of untails of the technical specifics.

affected by the rail strike, Mr. Passer said.

He said that the West Coast

# Trade deficit for year

imports exceeded exports by a seasonally adjusted \$259.7m, last month. The figure was smaller than the July deficit of \$304.1m., but compares with a sweek emphasised the importance to Brazilian security of marca's liquidation. Spokes August exports totalled an adjusted \$3,680m. up 5.2 per rest of Lamarca said his ration for Lamarca said his noval represented the smash of guerilla leadership and ice to Brazilian security of \$245.3m. surplus in August, 1970.

marca's liquidation. Spokes August exports totalled an of guerilla leadership and totalled \$3,940m. up 3.7 per cent. surplus for the same period a from \$3,800m. a month earlier, year earlier from \$3,800m. a month earlier, year earlier, and up from \$3,350m. in the same period last year.

Surplus for the same period a year earlier.

The unfavourable trade figures were among the chief reasons for

tails of the technical specifica. Secretary did not suggest by how certainty over the project, a gentions and by the problem of long.

eral willingness to see it go ahead assessing an alternative proposal Mr. Morton also held out the was indicated by President Nixon

during a week-end visit to Anchorage, Alaska. He said: Based on information at hand, I do not believe that the apparent conflict between oil and the enmanent impasse." President Nixon has recently

received a study by his Counci of Economic Advisors, which estimates that the loss to U.S. economic output through not building the pipeline and importing oil instead would run to be-tween \$15,000m. and \$17,000m. over the life of the Prudhoe Bay oil field on Alaska's north slope

#### Andean trade mission

public and private sources of financing in Europe in its \$412m. investment programme. The members of the Corporation include the countries of the Andean Pact Organisation (Colombia. Ecuador.

Bolivia and Chile) and Venezuela. London headed by Dr. Antonio ANCHORAGE, Sept. 27.

ESIDENT NIXON and peror Hirohito held a highly.

Commission has given the New the New York broking houses representative on the CAF board, out of their financial problems. abolic meeting here last night, York Stock Exchange the go. D. The change problems at the end of a round the world But before the new commission tour. The mission was seeking

# so far reaches \$936m.

tive monthly trade deficit in transport equipment and chemi-August, the Commerce Department reported to-day.

same period last year.

Were among the chief reasons for Harold C. Passer, Assistant President Nixon's new economic Secretary of Commerce, said a package announced on August 15. Cumulative deficit of \$936m. was It had not been expected that the recorded in the first eight August trade figures would show months of 1971, compared with the effects of the surcharge containing are practically nil. There are no longer inditions for the rise of another marca.

Same period last year were among the chief reasons for President Nixon's new economic Secretary of Commerce, said a package announced on August 15.

By Hugh O'Shaughnessy Latin America Correspondent GOOD PROGRESS was reported by the Andean Development Correspondent in the package because it earlier. He added that while was announced in mid-month poration (CAF) in interesting public and private sources of the first time in three months, were in shipment at that time.

The director of the Depart Harold C. Passer, Assistant President Nixon's new economic Secretary of Commerce, said a package announced on August 15.

By Hugh O'Shaughnessy Latin America Correspondent GOOD PROGRESS was reported by the Andean Development Correspondent earlier. He added that while was announced in mid-month poration (CAF) in interesting public and private sources of financing in Europe in its \$412m.

The difference of the Depart President Nixon's new economic Secretary of Commerce, said a package announced on August 15.

By Hugh O'Shaughnessy Latin America Correspondent GOOD PROGRESS was reported by the Andean Development Correspondent as surplus of \$2,200m. a year tained in the package because it programs as announced in mid-month poration (CAF) in interesting public and private sources of financing in Europe in its \$412m. this increase was supported by AP

# **SEC** approves new rates

BY NICHOLAS COLCHESTER

NEW YORK, Sept. 27.

dging friendship and expressa desire for close relations
ween their two countries.

Ar. Nixon fiew 5,000 miles to
et the 70-year-old Emperor
that briefly with him during
short stop on his way to
in a seven-country tour of
the seven-country tour of the seven-country tour of
the seven-country tour of the seven-country tour of
the seven-country tour of the seven-country tour of
the seven-country tour of the seven-country tour of the seven-country tour of
the seven-country tour of the seven-country tour of the seven-country tour of
the seven-countries that the seven-country tour of the seven-country tour of
the seven-countries that are
that the seven-countries that the seven-countries that the s dging friendship and express ahead for its new commission rate structure can be put into effect the equivalent of some \$50m

will be removed. This was put any specific request for service. American markets.

IE OFFICIAL visit of M. the route from Quebec City to streets of Montreal It made In general M. Bourassa has coninvice Schumann, the French Montreal receiving a numultuous possible the rise of the Parti centrated on trying to solve reign Minister, to Canada welcome in true Québecois style, Québecois. Though the Front de quickly problems within his own irks the final step in the a bewildered Premier Daniel Liberation du Québec had roots power. Civil service reform is tente between the Federal Johnson at his side. President going back to the early 'sixties, continuing. The jobless rate, at wernment in Ottawa and Paris. de Gaulle's "Vive le Québec it found much more open support 8 per cent, has at least not be-8 per cent, has at least not be-

All this adds up to the fact

#### Blamed

that Quebec has become more outward-looking, though the Some cases involving alleged province for refusing to sign FLQ terrorists are still before the Victoria Charter. But it seems likely that a breakthrough is about to take place on the constitutional front, primarily on the long and arduous Ottawa-Parls continued during the into hiding after skipping bail the contentious issue of control tebec quarrel over relations Union. Nationale Government, on incitement charges. The police of social welfare monies. M.

A Chaseman knows his Euro-dollars

# Capacity, speed and organising prototype at less than \$100m., obviously allow generously for contingencies. Another unresolved issue is where such reactors would be sited, for the concept has been assailed by the environment lobby. people needing especially large Euro-dollar loans come to Chase.



In Europe or anywhere in the world, when you need Euro-dollar or multi-currency loans, and quickly-or if you need any other banking service-Chase Manhattan's world-wide network is ready to help. That's why Chase should be your international bank.

For a Euro-currency requirement, call Peter Rapuzzi. For anything else you think we can help you with, call him anyway. He'll put you in touch with a Chaseman who specialises in your sphere of business or industry.

Peter Rapuzzi's number is 01-600 6141. Call him today.



You have a friend at Chase Manhattan.

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London, EC2 and 1 Mount Street, W1

# Ottawa and Paris make it

1. Schumann is the first French Minister to visit Québec since e Gaulle cried "Vive le Québec libre" in 1967. From Montreal **NOBERT GIBBENS** describes the state of Canadian-French relations

After an interval of a week Ottawa as planned. the U.S. M. Schumann returns an official visit to Quebec is Thursday on his way back. Paris. Ottawa's acquiescence in is arrangement marks the end

Me the de Gaulle episode in centreal in autumn 1967.

iring his one-day visit to libre" to the crowd in Montreal among students and malcontents tawa on Thursday M. Schubrought an official rebuke from after President de Gaulle's visit. This set the stage for the defended that the visit Canada's domestic affairs. This set the stage for the terrorist attacks of the autumn last year which resulted in the knowledged that the visit Canada's domestic affairs. This set the stage for the terrorist attacks of the autumn last year which resulted in the killing of Labour Minister Pierre arked the end of a four-year Gen. de Gaulle left Canada in a Laporte, the War Measures Act, letter on Franco-Canadian buff without completing his and the worst internal political that Quebec outward-look rest of the

#### Terrorists

Contreal in autumn 1967.

Montreal four years ago was are being tackled. Work has evidence that the tactics of Montreal then was an fête for taken as a signal by separatist been started on both federal and violence have won any popular to President de Gaulle drove groups to make trouble in the provincial economic programmes support.

it found much more open support

the courts. Pierre Vallières, Frigidity between Ottawa and Les Negres Blancs, has vanished

th France and signals that and was fostered by some say they do not know his where lebee itself is adopting a more nationalist members of the abouts. Several bombings and oadly international attitude, Quebec Cabinet. At several interpolation, attributed tentatively ercoming some of the pelunational francophene educator new FLQ groups, have need to new flow groups, have not the past.

Both Ottawa and Quebec Onebase for a time institute. Both Ottawa and Quebec for a time insisted on Some of the conditions of in sentiment is perhaps mirrored urces confirm the visits, are being treated as a separate high unemployment and social in the fall in active membership nged in this pattern, mark the State. After the death of Daniel stress that fed the troubles last of René Levesque's Partiturn to normalcy of Ottawa-Johnson, his successor as Pre-year exist again as winter Québecois from 80,000 at the iris relations following the mier. Jean-Jacques Bertrand, approaches. The Montreal police last election to 30,000 now pure caused by President de tried hard to cool the enthusiasm have waited more than six M. Levesque admits his discount of the policy of the poli aulle in 1967, and also a new of some of his Ministers. The months without settlement of appointment and financial probatement of the status of Liberal Government in April, this there has been a distinct formance in the National assembles collustral relations with 1970, enabled the detente be change in the atmosphere. The bly, the PQ has had difficulty in rance though M. Schumann tween Ottawa and Paris to Bourassa Government has gained maintaining momentum on a property of the status of the status of the second of Ressed last week that France progress, while an accommoda authority, and in spite of many platform of basic protest. The sintained a special relationship tion between Ottawa and Quebec adverse outside events such as provincial Government is still the Quebec. He is the first on the province's status at slow growth in the U.S. market apprehensive of further terrorist many french Cabinet Minister international gatherings was and the Rixon measures, it has troubles this winter, and make an official visit to Ottawa reached.

In the de Carlot original architecture of Carlot of the committee of the control President de Caulle's cry in economic and social problems Quebec City. But there is no

Less than 20 years ago Thwaites and Reed w

a traditional clockmaker whose produc rarely left Britain. To-day, under the san

family management, it sells 70 per cent. of i goods overseas. The American market ha

been penetrated. Now the company has i

eyes on Europe and is ready to challenge th

W. German dominance in the market. North

Willatt reports from Switzerland on wha

Mr. Buggins' pointer

makes Thwaites and Reed tick.

to the future

#### Iran first for the Clansman

A £500,000 order for Iran has been won by the British Combeen won by the British Com-municatious Corporation, a mem-ber of the Racal Electronics Group which is holding a private exhibition and symposium in London this week exhibition and symposium in London this week.

defence system. It will be used that over 400 British companies in mobile command posts suphave so far expressed an interest porting the Rapier missile installin it.

A SCHEME to help developing

Commonwealth countries to expand their export markets has

been approved in Nassau. The Board of Representatives of the Commonwealth Fund for Tech-

nical Co-operation has decided to

the year to 31st July, 1971.

MANAGEMENT TRAINING

# Chinese courses offered to U.K. businessmen

BY CHARLES SMITH

The SBTC, which has been placed by the British Aircraft Corporation as part of an integrated air defence system. It will be used that over 400 British companies that over 400 British companies

porting the Rapier missile installations designed as defence against low-flying aircraft.

Deliveries of the Clansman equipment will start in May or June, 1972—before the British Army gets its own Clansman system.

The company believes that the equipment has a market of up to £25m. over five years.

Tarmac Construction is to undertake civil engineering work worth £1.2m. at Makullah Naval Base, Muscat, for the Sultanate of Oman Department of Defence.

The Real-life

Real-life

The Birmingham Chamber of Commerce and Industry is to Department of Commerce and Industry is to a technical sudience.

This follows talks between the chamber and the Czechoslovakia duce students to the actual circumstances of living and doing the recent Bruo International business in big Chinese cities like Engineering Fair.

Peking and Canton. The langineering Fair.

Peking and Canton. The langineering Fair.

To the SBTC's China course will stage a Czech Engineering Day on November 17. at which Czech academic standard with "business situations" compiled by the Judgment of the clause and in it.

The Birmingham Chamber of Commerce and Industry is to Commerce and Industry is to Department to a technical sudience.

This follows talks between the chamber of Commerce during the chamber of Commerce and Industry is to Department of November 17. at which Czech academic standard with "business situations" compiled by the Judgment of Standard with "business situations" will introduce the chamber of Commerce and Industry is to Academic standard with "business situations" compiled by the Standard with "business situations" compiled by the Standard with "business situations" compiled by the academic standard with "business

**Export market development** 

scheme

Initial emphasis will be

The new scheme falls far short

BY DAVID CURRY

THE CAPITAL & NATIONAL

TRUST LIMITED

The following information was given in the Statement of the Chairman, Sir Hugh Mackay-Tallack, and in the accounts for

Revenue for the year is not comparable with that for 1970, due to the acquisition of the undertaking of London and Paris Investments Limited in 1970.

During the year a capitalisation issue was made to the Ordinary and "B" Ordinary Shareholders in the ratio of one share for each share held.

Dividend on Ordinary Shares 121 per cent. (1970-111 per

Capitalisation issue on "B" Ordinary Shares (in lieu of dividend) 3.102635 "B" Ordinary Shares for every 100

Net Asset Value £1.13 per Ordinary and "B" Ordinary Share (including the full investment dollar premium). Current year: "We hope that for the current year we shall

Copies of the accounts are available from the Registrars, 95 Southwark Street, London, S.E.1.

ITALY IS OUR BUSINESS

For the first time comprehensive, timely details on all areas of Italia

business and the economy are available in a monthly publication in English.

Distributable Revenue for the year £452,731. Earnings on Ordinary Shares 14.2 per cent.

once again show satisfactory results revenue."

THE GALLING REPORT ON ITALY

organised next winter and spring. The SBTC plans to charge thing of a departure for THE by the Sino-British Trade Council about £150 for the course which which has previously concen-TWO British companies have won orders in the Persian Gulf worth

The course will be designed to and one and a-half hours for botts.

The course will be designed to and one and a-half hours for botts.

The course will be designed to and one and a-half hours for botts. help the 100 or so businessmen conversation. Times of courses who now visit China twice every can be varied from week to week

#### Birmingham seeks links with Czechs

functions of the Fund represents, essentially, limiting new initia-tives to what the wealthier Com-

The Commonwealth Fund for Technical Co-operation was estab-

Sudan to get

credit backing

THE Sudan Government has been

£2m. a year.

## Identifying the big spenders

By David Curry

A DETAILED market analysis of the U.S. has been prepared by Technical Help to Exporters, the Government-sponsored service operated by the British Standards

The analysis has been prepared A 40-week course in basic of Chinese Studies of the School Chinese for businessmen is to be of Oriental and African Studies.

One aliaysis has been prepared to help salesmen identify the most fertile areas for marketing operations. It represents some organised next winter and spring. The SETC plane to the salesmen identify the most fertile areas for marketing operations. It represents some specifications and techni obstacles to British exports.

The new publication covers consumer and industrial markets. growth rates both in broad survey and detailed statistical analysis. Purchasing power in consumer markets is indicated by statistics on income, share owners and telephones in use for example.

The section on industrial markets details expenditure on new plant and equipment, manu establishments facturing other subjects.

While making no claim gauge market potential for par-ticular products, it focuses attention on the major concen-trations of consumer and industrial purchasing power in the market.

The USA Market Analysis; Technical Help to Exporters, BSI, Marylands Avenue, Hemel Hempstead, Herts; £16 LET to THE members.

#### Contracts in Canada plan launched

BRITISH companies needing the of proposals put forward in a report that went before the services of a local manufacturer to complete contracts for supply and installation of machinery and equipment in Canada and the U.S., are being catered for in a scheme instroduced by the Ontario Department of Trade and Development aimed at linking companies in the two countries.

THE brains behind United Bisplays the "monster" in the Current Hammer Film Horror for Frankenstein; and Charlie of Frankenstein; and Charlie on the expertise acquired lative venture," Thwaites a product to the Americans. The Allan, who apart from being the brawn will be supplied by a 15-bolder of the Aboyne Chieftains strong team of Highland Cup, Scotland's highest award for to the U.S., to stage a repeat persent of the U.S., to stage a repeat persent of the U.S., to tage a repeat persent of the U.S., to tage a repeat persent of the U.S., to stage a repeat persent of the U.S. to stage a repeat persent of the U services of a local manufacturer Commonwealth Heads of Government meeting in Singapore. This called for the creation of a Commonwealth Export Market Development Fund, export credit expand the scope of the Fund to technical assistance and market financing through a Common-include export market develop-research aspects. wealth Export-Import Bank, and the provision of entrepreneurial skills for joint ventures in com-mercial and investment operations through a Commonwealth ments for local fabrication Export Development Corpora facilities, which is dealt with by The decision to expand the

tives to what the wealthier Com-fidential basis among appropriate monwealth countries, notably Ontario companies under a code Britain and Canada, are willing name, and details are then passed to the British engineering

Technical Co-operation was established at the Singapore meeting scheme will assist British comin January. It provides technical panies assistance for economic and faster and more efficiently, social development. Contributions are voluntary, and in its expected to contracting facilities in advance of a social development. operate on a budget of around of pending contracts. It will also The Nassau meeting also business for Ontario companies approved a fund project covering education and training activities.

The Nassau meeting also business for Ontario companies by utilising under capacity in sections of the province's industry.

This will provide additional industry.

Scholarship and in-service train.

Full details are available from This will provide additional scholarship and in-service training, and will expand the pool of available training resources in Street, London, S.W.1.

#### Construction industry in Europe

told that the Export Credits
Guarantee Department is prepared to accommodate credit of
up to five years on future capital
goods orders worth £10m. placed A SERIES of five one-day con-ferences on marketing to the construction industry in construction industry in Western Europe will start in London on November 11 when opportunities in France will be in focus. in this country by Sudanese public companies and private companies backed by Government

The series, Construction Industry-Opportunity Europe, is being sponsored by the Institute of Marketing (Construction Industry Group) and the Build-ing Materials Export Group of the Building Materials and Producers Association in co-operation with Building Management and Marketing Consul-

tancy.
Other dates will be: Sweden-December S; Benelux—February 10; Italy—April 13; and West Germany-May 10.

Each conference will examine the structure of the market— with analysis of opportunities by industry sector; the organisation of the building process; quality standards and building regulations at all levels of authority; and a marketing case study presentation from a com-pany which has successfully penctrated the national market Speakers will be drawn from both the British and the Euro-

pean industry.

The cost of each individual conference is £35. The full series of five costs £140.

#### IN BRIEF

The Hymatic Control Valve Division of the Hymatic Engineering Company has been awarded a contract worth £40,000 to supply all the Globe Body Automatic Process Control Valves for the new Lube Oil Unit being built for the South Africa. built for the South African Oil Refinery Pty. at Durban. The unit is being constructed by The Lummus Company to a Mobil Research and Development Corporation design and requirement. The valves are manufactured under licence from Kleley and Mueller, of America.

A contract for equipment for New Zealand Electricity Department's largest conventional power station has been awarded to Hopkinsons, of Huddersfield, Yorkshire. The equipment, comprising boiler mountings and valves valued in total at £340,000, megawatt turbo-alternator sets in New Plymouth power station on the West Coast of North Island.

Gammon (Hong Kong) has submitted the successful tender stimitted the successful tender for the construction of the super-structure of a 52-storey office building for the Hong Kong Land Investment and Agency Company. The company is completing a standard for the piled foundations, basements and ground floor construction,



Charlie Alian limbers up in the United Biscuits factory in Scotland. How many calories has: a cookie?

SELLING TO THE U.S.

#### Muscle, Minis and music for 'Frisco "crunch-in"

BY DAVID CURRY

the U.S. are being catered for kind and the same of the Adoyne Canetains in a scheme instroduced by the strong team of Highland Cup. Scotland's highest award for the U.S. to stage a repeat persets of its very reproduction clock. The companies in the two countries.

Companies in the two countries.

Companies must provide information on the frequire october 2.

They will be taking part in the information on the frequire of the works. Highland Games, McVitie's has the most of the works wisible; a more informance on the Continent.

They will be taking part in the information on the frequire of the works. Within the works wisible; a more informance on the Continent.

They will be taking part in the information on the frequire of the works. Within the works wisible; a more informance on the Continent.

They will be taking part in the information on the frequire of the works. World's highest award of the works wisible; a more informance on the Continent.

They will be taking part in the information on the frequire of the world information of the strong transportation of the world information on the frequire of the world information o

THE brains behind United Bis- plays the "monster" in the Quality gap

"HAVING practically cornered duct lines, reproduction brack the clock market, the West clocks in wooden cases a Germans have concentrated their modern-styled clocks in cases efforts on selling; they've acrylic plastic. neglected research. We've been we're busy on research, and now we're ready to challenge them, pieces to Montgomery Wa even in their special preserve of alone this year which shot medium their special preserve of alone this year which shot result in a sharp jump in tu.

Bold words from Mr. Geoffrey over presently running at

Bold words from Mr. Geoffrey over, presently running at Buggins, managing director of annual rate of around £350,0 Thwaites and Reed, oldest clock- Up till now, the business w maker in Great Britain, spoken collectors has been more notal apropos of his decision to set up in terms of prestige than he a European sales organisation for cash. Thwaites and Reed the first time, in Geneva Switzer ready to reproduce "any clc land. Given Germany's acknow of either antique or scientifications of the content of the co land. Given Germany's acknowledged predominance in the interest, warranting the use market, the boast may take some a craftsman's skill, to quote sustaining.

None the less, Mr. Buggins' realisation has brought Ameself-assurance has a solid basis. He has one or two things up his sleeve. One is an entirely new clock movement designed for the company which will end its dependence upon German movements which, like clockmakers made in 1365 by Dondi, a famo worldwide, Thwaites and Reed have had to import. Another is will eventually end the average tions to commemorate the outbreak warranting the use interest, warranting th

14 per cent. tariff at present in bicentenary of the outbreak force against clocks imported the American War of Independent of the Community.

Quality gap

10 in the Community in bicentenary of the outbreak the American War of Independent in bicentenary of the outbreak force against clocks in 1776, took delivery, \$50 each, of 1,000 reproduct Benjamin Franklin clocks.

Extracts from the Annual Statement to shareholders by L. Ryan, Chairman and Managing Director.



The current demands being made upon the group for coal are higher than they have been at any time in the group's history.



We have made an important breakthrough in that we have started to sell some of the Group's substantial stock of partly processed fine coal.



Group profit for the current year will not only exceed substantially that now being reported upon - but will exceed that for 1970'.

Copies of the Report and Accounts may be obtained from Gwent and West of England Enterprises Ltd., 4th Floor, J. S. Hodge Building, Newport Road, Cardiff.

RYAN HOLDINGS LIMITED

# ARE YOU ALATE DEVELOPER?

"People are your most valuable assets" This statement is probably axiomatic. But what about land and property?

Perhaps you have some land and a vision ... but how do you develop? Where do you begin?-town planning, O.D.P.'s, architects to be called in, an office block or a shopping centre, an industrial estate or a car parking complex . . .

On the other hand perhaps you have some capital and a vision . . .

but what do you develop? Independent firms of chartered surveyors act as development consultants. They assess sites for development potential. They draw up development projects. They help to find the capital for schemes and act

as project managers whilst the develop-ment evolves. They let the shops, factories or offices in the scheme and will manage the completed development.

# RICHARD ELLIS&SON

CHARTERED SURVEYORS

64 Cornhill, London EC3V 3PS Telephone Number 01-283 3090 England, Scotland, Belgium, France, Australia and South Africa

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Reed tick

Switzerland accepting an offer too much pressure on union by Hawker Siddeley for 60 leaders. Economics and Finance dustrial employees per hour has Harriers at a price of Minister Schiller has been also been easing. In the final Sw.Frs.1,300m. are "virtually refusing to name new guidelines quarter of 1970, the increase was nil," according to a statement by for wage increases. However, 172 per cent., while in the Army Armaments Chief Bairey for wage increases. However, 172 per cent., while in the

● BASLE-Construction of the planned new headquarters for volve a total of 43m, employees, some have also introduced short the Bank for International is all-important for the general time working. This, combined Settlements has been approved development of German wage with a number of redundancies by the electorate of Canton levels.

Urban Basle in a local referen
So far this year the rate of ment in productivity. dum. The Bank is currently based in a former hotel beside the railway station and intends to move to a distinctive multi-storey block on a nearby site.

● MILAN — 20,000 workers in the Lombard region, three-quarters of them employees of Pirelli, are to strike for four hours on Thursday to protest against the decision of Pirelli offer was aimed at getting resignations since some lines

warned against excessive opti-

french state electricity under tor until after the Community's

# Thuaine Times Tuesday September 28 1971 Brandt asks unions to moderate claims

BY CHRISTOPHER LORENZ

Army Armaments Chief Heiner one of bis officials has stated that 7.5 per cent. should be the sion of this June in favour of the Corsair or Mirage-Milan air-the Corsair or Mirage-Milan air-th workers negotiations, which in- been reducing overtime and volve a total of 4.3m. employees, some have also introduced short-

FRANKFURT, Sept. 27

CHANCELLOR Willy Brandt to increase has been slowing down day made an indirect appeal to whereas the size of wage settle West Germany's strongest trade ments, including fringe benefits

European capitals. He visited The Chancellor categorically not previously part of officially-yngoslavia for talks with Prestident Tito and subsequently had discussions in Budapest with Hungarian leader Janos Kadar discipline." Bundesbank president of 2 percentage points in Salar with President Properties. and in Sofia with Bulgaria's dent Klasen has been suspected the second quarter, compared Todor Zhivkov.

• BERNE—The chances of In an attempt to avoid putting average of 4 per cent. last year. Switzerland accepting an offer to avoid putting The chances of In an attempt to avoid putting average of 4 per cent. last year.

The rise in wages for in-tion.

The final result of the metal worked. Many companies bave

#### Danes want fishing pact before EEC accession

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

against the decision or first to ask resignations on higher severance pay by 15,000 of its workers. Pirelli said that this to the problems created for can- of industrial products; and problems created for can didate countries by the Com- lems posed by bilateral agree-munity's common fisheries ments between EFTA countries resignations since some lines munity's common fisheries ments between EFTA countries means of warfare will be tabled in the disarmament conference warned against excessive onti-

short.

Six's proposals for consultations American co-chairmen. It is

Mr. Jens Christensen, chief with the candidates in the period confidently expected, following mism regarding oil and gas deposits in Norwegian waters. In a communiqué, the Ministry pointed out that so far 60 wells had been sunk on Norway's continental shelf, but of the eight strikes of oil or gas made, only Ekofisk had so far been declared commercially exploitable.

PARIS—Electricité de France, french state electricity under-

french state electricity undertaking, is understood to have delayed an immediate decision on
the contractor for the second enriched uranium power station to
be built in France.

Stressing the importance of
Denmark's fish exports to the
Community, Mr. Christensen
said that there would be an
"unacceptable disturbance of
the balance of advantages resulting from the negotiations if for
an intermediate period after
ent. Exports increased by 21.3 per
ent. Exports totalled \$421.6m.
(U.K. \$248m.) and imports

tor until after the Community's
In another session this afternoon, Ireland also accepted the
formounity, Mr. Christensen
said that there would be an
unacceptable disturbance of
the balance of advantages resulting from the negotiations if for
an intermediate experiod after
enlargement.

Stressing the importance of
Denmark's fish exports to the
least there would be an
unacceptable disturbance of
the balance of advantages resulting from the negotiations if for
an intermediate decision on
the contractor for the second enterminate its
of this week.

In another session this afternoon, Ireland also accepted the
interim period, and cleared up
a number of other mainly technical negotiating details. Ireland
will be allowed to continue to
impose quantitative restrictions
on a range of products under the
terminate its
of this week.

The General A
terminate its
of this week.

The General A
terminate its
of the Gomenate and the interim period, and cleared up
a number of other mainly technical negotiating details. Ireland
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the balance of advantages resulting from the negotiations if for
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of the Gomenate and the interim period, and cleared up
a number of other mainly technical negotiating the interim period, and cleared up
a number of other mainly technical negotiations of interim period, and cleared up In another session this after- the General Assembly, is due to

rent. Exports totalled \$421.6m. should be deatt with as a control of the state of t

#### **Economic** crisis could hit CAP

By Reginald Dale,

Common Market Correspondent BRUSSELS, Sept. 27.

large revaluation of the DM. The Ministers began a debate which gins to clarify,

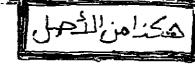
#### Geneva treaty to be tabled

By Our Own Correspondent GENEVA, Sept. 27.

A FINAL, revised version of the draft treaty to prohibit biological

terminate its session at the end

URANIUM ENRICHMENT



# Appeal of the centrifuge

BY DAVID FISHLOCK, SCIENCE EDITOR

IF ONE THING emerged from diffusion, the process estab-however, is where in Europe to accelerate the advanced the "Atoms for Peace" con-lished on a massive scale in the they might obtain a source of design. One argument in favour report presented here to-night parties to Europe's tripartite gas economy. agreements have to the Six's Council of Ministers centrifuge treaty, appears to ntegrated. As a by the Brussel Commission. The have come as a rude awakening.

Commission speaks of a growing For those who have reported deterioration of the psychological this new technique for enriching climate in Community farming uranium—a third of the cost of circles and expresses grave nuclear fuel—in the past three anxiety about the present situa- years, much has been taken on faith. An Official Secrets Act The Ministers of Agriculture in this country, for instance, the blow to French pride occawill begin, they say in 1974, with available in the three countries, the blow to French pride occawill begin, they say in 1974, with available in the three countries, the blow to French pride occawill begin, they say in 1974, with available in the three countries, on the Commission document.

The French, nuclear reactor technology, gave best those of present-day nuclear 300-tonne centrifuge plant in this country, for instance, the blow to French pride occawill begin, they say in 1974, with available in the three countries. appeared to agree with the re-port's broad outlines to-night. for pretending it did not exist, or that claims made for it were beyond reason,

#### Pipedream

others.

The French, gratifyingly, were showing intense technical interest. "They keep coming back," remarked one physicist at the tripartite display. And sion present interest in the second interest in all three countries will be available." He said.

The French gratifyingly, were into the second into the second into the second in all three countries will be available. The said.

The French gratifyingly, were into the second into the secon French have been able to argue (bomb-level) enrichment, resame sort of thing, that ideas that they could offer Europe a quired both for warheads and for neatly complemented each other, modern and proven enrichment submarine fuel. Since 1966 they especially in ideas for massive that they could be a simple that they been working on low the complement of the complements. against the "pipe dream of the enrichment, high-output concepts but highly sophisticated com-ultra-centrifuge. No one now for commercial plant. Their should be surprised if the object, latterly, has been to from this pool of ideas, now as centrifuge project, instead European enrichment plant with gas centrifuge project, instead European enrichment plant with of pursuing their plans to ex an output of 6m, to 10m. "units

They are believed to have invested £500m. already in diffusion process.

The missing factor was electricity, for diffusion is a power-hungry process, and in Europe Mean Ministers began a debate, Seven big photographs dis- at least electricity is expensive companies began to reveal their they will continue to- played in Geneva dispelled much The prime attraction of the gas own investment plans. To meet morrow, on the whole question of the doubt. They revealed for centrifuge is that, at worst, it the estimated demand for enrichof how the farm policy can be the first time that the ultra- is said to consume only a sixth ment these companies would be restored to normal functioning. Centrifuge not merely exists but as much power as diffusion installing 5,000-15,000 machines exists in great numbers. One Another, scarcely less alluring a week carly in the early 1980s, they can do until the interpolation because of the control of the newly formed Urenco.

The prime attraction of the gas own investment plans. To meet meet worst, it the estimated demand for enrichment entering in the early 1980s. In the first time that the ultra- is said to consume only a sixth ment these companies would be centrifuge not merely exists but as much power as diffusion installing 5,000-15,000 machines exists in great numbers. One Another, scarcely less alluring a week carly in the early 1980s, they can do until the interpolation because of the control of the newly formed Urenco.

The provided much the doubt. They revealed for centrifuge is that, at worst, it the estimated demand for enrichment entering in the extension would be consumed to the first time that the ultra- is said to consume only a sixth ment these companies would be centrifuge not merely exists but as much power as diffusion installing 5,000-15,000 machines exists in great numbers. One Another, scarcely less alluring a week carly in the early 1980s. The provided much the first time that the ultra- is said to consume only a sixth ment these companies would be centrifuge in the first time that the ultra- is said to consume only a sixth ment these companies would be centrifuge in the first time that the ultra- is said to consume only a sixth ment these companies would be centrifuge in the early 1980s. shows no less than 100 fuge enrichment capacity can be one of the tripartite enrichment machines, tightly packed like matched much more closely to companies, told the conference. living cells. It demonstrated a rising demand than diffusion. He forecast a European market degree of confidence in a very Diffusion, in contrast, must be for centrifuge enrichment of highly rated machine that even installed on a massive scale from 1.5m, units of separative work by believers might find hard to the outset if it is to be economic. 1980 The production rate of there were signs of some softencredit, for like living cells such Plant stages as big as an office machines—250,000-750,000 a year ing of the French line to pursue
a system must be safeguarded block are required. This calls —was "certainly nuite practical, diffusion regardless. The death
against the consequences of a for the investment of several especially when judged against earlier this year of M. Jaques
failure in one infecting all hundred million pounds before the fact that production facilities. Mabile in an air crash has
any enrichment begins to trieble to the fact that production facilities and we man to the top.

technology based on diffusion, have been working on low-

union, IG Metall, to exercise was running at between 10 and THE CONFUSED world econference in Geneva this month it U.S. during the war-time Manelectric power for this process is that the new centrifuge commoderation in the imminent 15 per cent, in the first five omic and monetary situation is that the gas centrifuge is a hattan Project, from which they that might let it compete with panies. Center and Urenco.

But the French spent prodigiously to achieve their success.

They are believed to have nower or parkers the product of the p power, or perhaps the purchase target for a European centrifuge of a nuclear station at specially plant will probably be "of the Pierrelatte, about five times as favourable rates to drive the order of \$34 per unit. much as the British spent build-plant. They may even have plans ing a plant of the same output at to use their first commercial fast basis of present technology and Capenhurst. That, together with reactor, construction of which using manufacturing capacity nuclear reactor technology, gave half those of present-day nuclear 300-tonne centrifuge plant in them a strong incentive to maxistations. This suggestion evoked operation from about 1976 would mise any commercial return peals of delight but no denial be of the order of \$150-200 per mise any commercial return peals of delight hut no denial be of the order of \$150-200 per from their investment in the from M. Georges Vendryes, head kilogram of "separative work"; diffusion process

back," remarked one physicist experience in operating the diffu-at the tripartite display. And sion process, for the last four of each other's ideas. Executives no wonder, for until now the which they have obtained high the countries said the same sort of thing, that ideas neatly complemented each other, against the "pipe dream" of the enrichment, high-output concepts producing the centrifuge's few

There were even suggestions pand Pierrelatte.

of separative work "a year. that the partners should abandon He saw no reason yet for the To recapitulate briefly: the Few can now doubt that the their present plans to spend French to drop diffusion. But he French have been claiming a French have advanced the tech around £30m, on three prototype made the bold statement that highly developed route to nology of diffusion. The question enrichment plants based on the drop it they would if it did not uranium enrichment, based on they stubbornly refuse to answer, three national machines, in order turn ou! to be competitive.

union, IG Metall, to exercise was running at between 10 and moderation in the imminent 15 per cent, in the first five round of wage negotiations, months of the year, it is now could have a serious effect on the highly promising way of enrichment of speaking at the opening of the below 10 per cent.

Soviet leader Leonid from Sofia after a tour of East the many actual benefits that were from Sofia after a tour of East the many actual benefits that were not previously part of officially
The Control of the imminent 15 per cent, in the first five omic and monetary situation is that the gas centrifuge is a hattan Project, from which they that might let it compete with panies, Centec and Urenco, support to be having problems were excluded. Pierrelate the prices offered by the U.S. appear to be having problems came on stream only in 1967 (\$32 per unit of separative work) and so could take advantage of the highly promising way of enrichment came on stream only in 1967 (\$32 per unit of separative work) and so could take advantage of the highly promising way of enrichment is that wage drift has been on stream only in 1967 (\$32 per unit of separative work) and so could take advantage of the highly promising way of enrichment of the prices offered by the U.S. appear to be having problems of the highly promising way of enrichment of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the highly promising way of enrichment of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. appear to be having problems of the prices offered by the U.S. l'Energie Atomique (CEA) and capacity in 1972, to come on-

> of reactor development in that is, £45m, £60m. But such a plant would be smaller than the Meanwhile, the new tripartite in the Seventies, however, he expects the specific investment to fall to \$12° per kilogram. with the introduction of massproduction methods for centrifuges and advanced ideas for plant design.

#### Suicidal

No hing the French could offer could match the interest the brought a new man to the top, as the CEA's director of industrial nuclear applications. Even before M. Mabile died M. 'Michel Pecquer was exploring with scant encouragement from his boss-the possibilities of a rapproachement with the centrifuge club.

In Geneva, M. Pequeur admitted the price at which be expected to obtain electricity for diffusion lay around \-1 U.S. cent per kilowatt-hour-a very wide spectrum, one end of which might make commercial sense

A new word, to sum up Fluor's total involvement in Europe.

It's an involvement that goes back through the years. To the time when we set up shop in Londonand Haarlem, Holland. As designers, engineers and builders of oil refineries, petrochemical and chemical plants.

As a major arm of the international Fluor Corporation, we have now rationalized and expanded our European commitment. We have opened a third operational centre. In Germany. And we have formed Fluor Europe Inc.

Important decisions are now made here in Europe. Bidding, for example. Negotiating contracts. Procuring from European sources wherever possible. Managing our own inventory of specialised equipment from a centre in Antwerp.

And not least of all, assisting with loan financing.

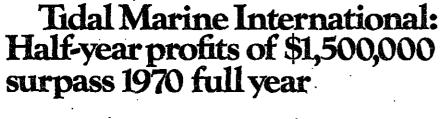
This is a service Fluor are unusually well equipped to provide. Our standing with the international money market is high. Frequently it has proved a factor in enabling emergent countries to initiate projects vital to their development.

For more than half a century, Fluor expertise and resources have contributed to the spectacular growth of the world's petroleum and chemical facilities. Now they are fully deployed in Europe. And expressed in one word:

Fluoropa.

# Fluor Europe Inc.

Finwell House, 26 Finsbury Square, London EC2, Telephone 01-628 4010



\*Fleet expanded to 41 vessels, aggregating 700,000 dwt.

\*Average charter period of entire fleet 29 months.

\*Tidal now entering second phase of its long-term growth program.

#### Half-Year Results

Summary of the audited results for six months ended June 30th, 1971 and the full year 1970.

	First Half Full Year			
	1971	1970		
GROSS REVENUES	\$9,335	\$8,109		
EXPENSES				
Vessels and voyage	4,686	4,373		
Depreciation	1,335	745		
General and administration	ı <i>5</i> 79	493		
Interest	\$1,234	\$1,029		
NET INCOME	\$1,501	\$1,469		

\*Book value of Tidal fleet more than \$50,000,000 \*Net worth of Tidal more than \$15,000,000 \*Six months' earnings per share, fully diluted - \$0.71 based on average shares and warrants outstanding during the first half of 1971

Tidal Marine International Corporation is a U.S. public company which owns and operates tankers and dry cargo vessels mainly under Greek and Liberian flags. Major international oil companies provide the majority of Tidal's revenues and income. The policy of Tidal is to charter its ships for periods of several years.

At present the average period of time charter for the entire fleet is 29 months.

GROWTH RECORD Mr. Harry Amanandes, President of Tidal, states in a letter to Stockholders that the purchase of 28 ships this year completes the 1971 acquisition program. "Tidal took delivery of its first ship in July, 1969. In the past two years the fleet has grown to 41 vessels with more than 700,000 dwt.

A substantial port of this expansion is the result of Tidal's policy of offering independent shipowners the unique opportunity of becoming equity partners in Tidal by exchanging their ships for Tidal's common stock as well as cash. We are pleased to report that 10 independent owners have become our equity partners by adding their ships to Tidal's fleet in

SECOND PRASE Now that we have a fleet of sufficient size to afford economies of scale, especially in the purchase of insurance and bunkers, we are entering the second phase of our long-term

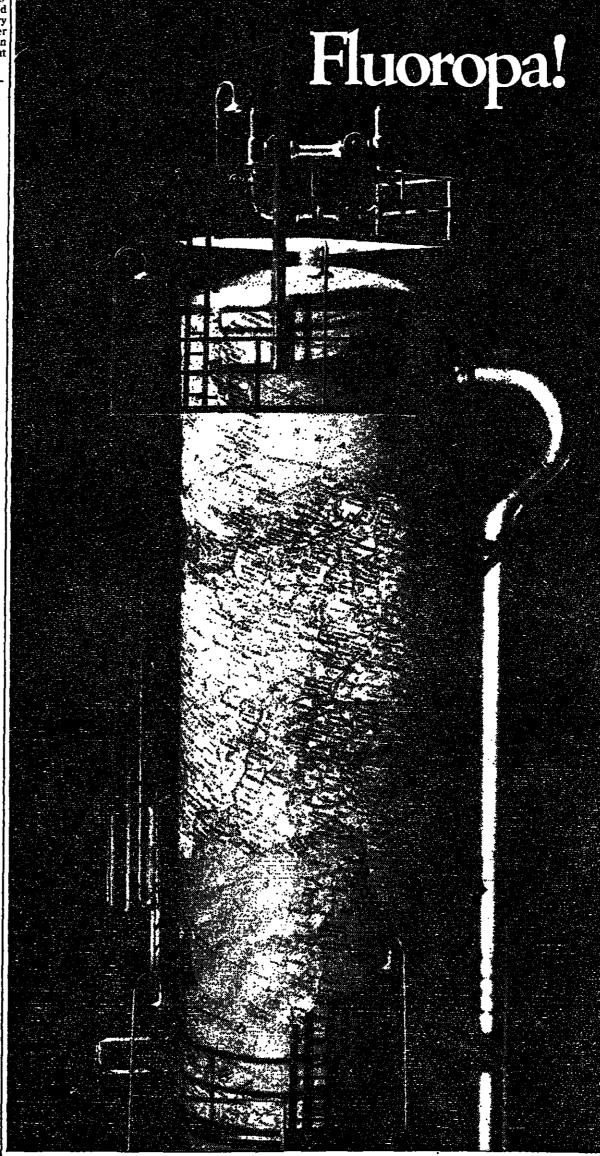
growth program. While we will continue to seek expansion of Tidal's fleet through the acquisition of groups of vessels belonging to independent owners, in this phase we will emphasize the rationalisation of Tidal's fleet. particularly through the selective purchase of tonnage which will improve our asset mix.

In addition we are studying with our financial advisors. Shearson, Hammill and Co. Inc., one of America's largest investment banking and brokerage firms, plans to increase substantially our long-term capital, thereby further strengthening our mancial position."

**FUTURE PROFITS** "It is not the policy of Tidal to estimate future earnings but we are confident that revenues provided by existing charters for the second half of 1971 will result in substantially higher profits."

Copies of the half-year financial results and the President's letter to Stockholders are available from: Shearson, Hammill & Co. Inc., 77 London Wall,









# The crow and the grasshopper:

A freight airline should fly as the crow flies.
Not hop about...
BEA Cargo is the only freight airline in Europe specialising on Europe alone.
(The others are all geared for long-haul

It has more freighter services flying *direct* to more points in Europe than any other airline.

BEA flies as the crow flies. Straight there and straight back.

(Other airlines often tranship their cargoes.
Goods can wait days for another flight. Sometimes they even get lost.)
Whether you're a shipper or an agent, it makes sense to send your freight as the crow flies—direct.
Because you save time, and time is money.



# Big rift in ranks of commandos

manding action against Col addad and his followers here, irlicularly Captain Ahmed anail, the PLA commander for

The dead and tortured body Abdel Rahman Baradei, a close de of Brigadier Vahya and the

The new feud erupted as the mmando-Jordanian talks in idah reached deadlock. The

ing set. King Feisal of Saudi Arabia ived here to-day on his first te visit to the Lebanon since succession seven years ago. will hold talks with President leiman Franjieh on a wide ige of Arab questions includthe current joint Saudiyptian mediation to end the iffict between King Hussein i Palestinian commandos Juerilla leader Yasser Arafat s scheduled to arrive here

#### IR CEYLON LINK WITH UTA

tight position of her foreign exchange resources.

The Pakistan Government has also requested the World Bank to arrange for the resumption of talks on Pakistan's foreign aid requirement under which Air ylon will fly between London d Colombo twice a week and ce weekly in each direction tween Colombo-Djakarta and lombo-Sydney.

In the absence of an agreement conversion of the services will start in April d will coincide with the lapse the current pool arrangement tween Air Ceylon and BOAC.

Itight position of her foreign exchange resources.

The Pakistan Government has of the total, R5,420m. have been earmarked for East Pakistan, R5,490m. for Punjab, R3,100m. for Sind and R1,670m. For the Northwest Frontier, and R480m. for Baluchistan.

Britain is making a loan of the total, R5,420m. have been earmarked for East Pakistan, R5,490m. for Punjab, R3,100m. for Sind and R1,670m. For debt requirements for the current specific pakistan had in the absence of an agreement signed in Islamabad as a contribution to the Tarbela Development Fund which is than current pool arrangement tween Air Ceylon and BOAC.

# Mrs. Gandhi arrives in Moscow-talks

MRS. INDIRA. GANDRII, the Breishney returned from 50s is lindian Prime. Minister, arrived time for the dinner.

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MRS. INDIRA. GANDRII, the Breishney returned from 50s is linding to overthrow the second contract of the s

sman Haddad, of being responble for the murder of the
rmy's chief of intelligence in
ebanon.

Brigadier Yahya on Friday subitted a note to the executive
mmittee of the Palestine
immittee of the Palestine
ghest commando authority and
ghest commando authority and
chnically in control of the PLA,
manding action against Col:

SERIOUS rift has developed.

The explanation given by also expected to come under discovering the come

#### Egyptian bank looking for Arab investment

de of Brigadier Vahya and the A chief of intelligence here, is found outside a Beirut hospif on Tuesday. Palestinian urces said he was the victim the conflict that has been ging between Brig. Yahya and il. Haddad.

The conflict started several in the reorganisation of bank is to channel investment Egypt's banking system and from Kuwait, Saudi Arabia, the nounced at the week-end is the Gulf States and Libya into the formation of the Egyptian Inter-Egyptian economy. In addition to national Bank for Foreign Trade acting as agent for investors, the and Development. Established by bank will also help finance a presidential decree issued on Egypt's foreign trade. der Yasser Arafat, took a cision dismissing Col. Haddad chief of staff. The Colonel allenged the order, and beaded shares of Cloon naid up by the PLO leadership a presidential decree issued on Egypt's foreign trade. Friday, the international bank is Although the bank is looking Malaysia, a primarily for Arab investment initial capital of £1000 naid up by the content of the primarily for Arab investment initial capital of £1000 naid up by the content of the primarily for Arab investment initial capital of £1000 naid up by the content of the primarily for Arab investment initial capital of £1000 naid up by the content of the primarily for Arab investment initial capital of £1000 naid up by the content of the primarily for Arab investment in the primarily for Arab investment initial capital capital of £1000 naid up by the capital of £1000 naid up by the

The chairman of the Inter-free zone could also cover national Bank will be Abdel imports of raw materials or Moneim Kaissouny, a former transport equipment Any investrdanian delegation returned to man on Friday without a new le for resumption of the talks ing set.

Moneim Kaissouny, a former transport equipment will be minister of the economy, who in ment within a free zone will be recent years has been acting as exempt from the laws and regularity set.

Kine Feisal of Saudi Arabia

#### Pakistan requests new debt relief initiative

BY OUR OWN CORRESPONDENT

PAKISTAN is understood to have expire on October 31 and a decifor relief in respect of her debt investment schedule for the service liability which constitutes an important claim on the 1975—envisaging a total investight position of her foreign exment of R16,186m. (about change resources.

This announcement appears as a matter of record only

m Damascus, and there is requested the World Bank to sion is urgently called for as culation that he and the King initiate a multilateral agreement its foreign exchange resources. It also colds to Belieut to join with a consortium countries in The Government has meanthe context of Pakistan's request while announced an industria

#### Japanese textile warning

collapsed last January.

like an ultimatum to Japan, compelling her to choose between an extremely restrictive Governmental pact and unilateral im position of import quotas. Reuter.

#### N. KOREAN TALKS WITH MALAYSIA

By Our Own Correspondent SINGAPORE, Sept. 27. A THREE MAN North Korean along the roadside.

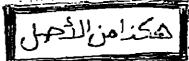
trade mission, the first to enter cision dismissing Col. Haddad chief of staff. The Colonel allenged the order, and headed neeting in Damascus of several ambers of the Army's commund. They declared the removal Brig. Yabya from office—and in free, convertible currencies. Egypt's foreign trade.

Although the bank is looking allenged the bank is looking apprimarily for Arab investment. Although the bank is looking a joint-stock company with an primarily for Arab investment. Initial capital of £10m. in 10.000 all its facilities and concessions shares of £1,000 paid up by the are available to other foreign investors making deposits or the line of Asian Affairs in the North Korean Ministry for Foreign in free, convertible currencies. Eccts. The interest rates on Trade, hegan discussions soon neeting in Damascus of several meters of the Army's commod. They declared the removal. Brig. Yabya from office—and life new as desided as tantamount to a coup bed as tantamount to a coup life the PLA.

Solonel Haddad is believed derive his strength for Syrian thorities, which have actual introl on the 7,000 men of the Interior on the 7,000 men of the limits of the new feud erupted as the limits fit outside or inside in Syria.

The new bank will deal solely placing funds in approved proposition approved proposition and perations deposits are not yet been fixed but for some letts. The interest rates on elects. The interest rates on after arrival with officials from all taxes and deposits have not yet been fixed but Government sources say they have actual interior on the 7,000 men of the limits of the new feud erupted as the limits fit outside or inside in the plant is authorised to established of the plant is authorised to established or limits of the limi

REFUGEES IN WEST BENGAL



# New problems are threatening

talks by October 1, it would impose quotas on textile imports

hoped the Government would the tops of trees and scattered the tops of trees and scattered the tops of debris such as old pots of debris such as old pots as to resume the talks, which and saucepans, bits of wood problem

began in March, the population Calcutta. in the 320 square miles which Many

Despite the communications problem nobody is actually starving yet. There is sufficient food. There is enough saline solution would continue its self-imposed curb on exports imposed on July 1. But in a resolution approved by the Board of directors it regretted that the U.S. had reportedly presented what looked like an ultimatum to Japan complete the ported to give everyone the recommended 400 grammes of carbo-completely washed away. The hydrates in rice and 100 grammes water came up to the doors of of protein. The local sub-district magistrate who is overseer of the refugees admittedly has only a ported to give everyone the recommended 400 grammes of carbo-completely washed away. The hydrates in rice and 100 grammes water came up to the doors of of protein. The local sub-district magistrate who is overseer of the refugees admittedly has only a ported to give everyone the recommended 400 grammes of carbo-completely washed away.

> in the 320 square miles which Many of the camps are no comprise the sub-district of Bonlonger awash although they regaon has more than doubled semble a badly polluted beach. There was a local population of when the tide has gone out. Scan-There was a local population of when the tide has gone out scanThere was a local population of when the tide has gone out scanH40,000 before, and now there tily clad men and women live in The cost per day to India is tate into India. But to mose with are 640,000 refugees as well. Of conditions of indescribable Rs.25m. (£1.3m.) or Rs.2.7 per are trying to cope with the prointness, 500,000 are in the 32 offithese, 500,000 are in the 32 offisqualor. Hundreds queue ankle capita. A total of Rs.406.5m. lem and those who are looking at the conditions of their rations. The cost per day to India is tate into India. But to mose with the prointness of the squalor in the squal deep in mud for their rations. has been allocated to the relief it from outside it is all too A doctor told me that in his programme. apparent that the outcome is opinion 50 per cent. of the Understandably there is a feel-likely to be violence.

and shelters have been knocked flat. Of the 600 tube wells sunk There is enough saline solution to deal with cholera but other from Calcutta.

could occur.

But the real danger comes when the water subsides completely. In the manner of the manual room the marked, "We have already kept them alive for six months."

#### Violence

There is at the moment— despite the distress and the re-criminations—sufficient food in India to keep the present number water came up to the doors of of protein. The local sub-district nur UNICEF jeep covering the hree-foot-high wheels.

Distribution

Since the influx of refugees again through soon from the 320 square miles which is a week's supply—and the square miles which is a week's supply—but new supplies should be able to get through soon from the 320 square miles which is a week's supply—but new supplies should be able to get through soon from the 320 square miles which is a week's supply—but new supplies should be able to get through soon from the 320 square miles which is a week's supply—but new supplies should be able to get through soon from the 320 square miles which is a week's supply—but new supplies should be able to get through soon from the only means of supply.

Although it presents a horrible picture, Bongaon should be seen the authorities are now afraid that many more refugees may only a few of the estimated 940 to camps ringing East Bengal. In the West Dinaipur and Malda districts of West Bengal rail links have been severed completely and helicopter drops are not often the only means of supply. often the only means of supply. how to cope with the millions
The total number of refugees of new refugees which either of

# Uganda Asians alarmed

## Zambia frees expatriates

# hemical Bank opens in Spain

Chemical Bank has opened a representative office in Madrid. This helps open Spain to you. And to see that you get all the benefits of our services, we have made Mr. Terence C. Canavan. an experienced international banker, our Madrid representative.

Working with our international team in New York and our branches throughout Europe Mr. Canavan will be able to assist you with your financial requirements in Spain.

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Chemical Bank, Cedaceros 10, Apartado 1050, Madrid 14. Telephone: 231-61-62 Chemical Bank, 10 Moorgate, London, E.C.2. Telephone: 01-606-8040 Chemical Bank, 13 Davies Street, London, W.1. Telephone: 01-493-2921

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WURTTEMBERGISCHE LANDESKOMMUNALBANK

# In the crane-making world there's a lot to be soid for Smith/Butters

the Crane-makers in the Ward Group



#### SMITH/BUTTERS

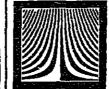
The Crane-makers in the Ward Group

John Smith (Keighley) Ltd. Makers of Overhead Cranes. Thomas Smith & Sons (Rodley) Ltd. Makers of Crawier, Mobile, Hydraulic, Rail and Dockside Cranes, Excavators and Draglines.

> Butters Cranes Ltd. (Glasgow): Makers of Derrick, Docksige and Container Handling Cranes, Grabs and Winches.



#### C=. 4,1512



# The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

#### COMPUTERS

# Anglo-French pact takes shape

FIRST of the rapprochements win a worthwhile share of the between British and French soft ware houses to be announced is that concluded between Logica could grow to as much as £350m. Systems d'Automatisme — disclosed j'esterday.

Several others are understood to be in the pipeline, as a result of the efforts, made by French throughout Europe.

FIRST of the rapprochements win a worthwhile share of the to work together in Europe and SESA is involved in the development of a system for the automation. SESA's turnover for the current with technical information.

Sex at the companies has a to provide each other with technical information.

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S

which three are for operation, needs of any industry. There are purpose central

one for storage, eight for storage six U.K. programming centres. commonly known as main frame or program and four for proGram only. Each of the eight for P602 users developing their storage/program registers has a capacity of 30 digits or 32 program instructions, and each can be called on indirectly as well as directly. Olivetti claims this to be unique in computers of this size, pointing out that it is more typical of much larger indesk top computer in 1965, has now introduced the P602 which, memory is 100 per cent utilised.

The P602 measures about 20 BECAUSE of the immense inches square, and three periods as interest aroused by more required as communications and means that the of policy.

RCA will concentrate its computer efforts in the development, manufacture and marketing of specialised data communications systems for application in such areas of Government and defence, communications networks, and specially-designed business systems.

RCA will continue its expanding their pheral equipment.

RCA change is customer courses are to be run processors, and related periodres of the representation pheral equipment.

RCA will concentrate its computer efforts in the development, machine's potential.

RCA will concentrate its computer and defence, communications and each can machine's potential.

RCA will concentrate its computer and specialised data communications and each can machine's potential.

RCA will concentrate its computer and marketing of the specialised data communications and each can machine's potential.

RCA will concentrate its computer efforts in the development, machine's potential.

RCA will continue its expanding of the processors, and related periodres are to be run processors.

RCA will continue its expanding of the gram instructions and the processors are to be run processors.

RCA will continue its expanding of the processors are to be run processors.

RCA will continue its expanding of the processors are to be run processors.

RCA will continue its expanding of the processors are to be

together with its peripherals and software is intended, says the company. "to reduce the mystique around programmable machines and bring them out of the world of the research technician into ever wider acceptance with commerce."

The P602 is designed for a wide range of applications in science, technology, statistics and commerce. It is programmed by means of a postcard-sized magnetic card which is simply produced on the machine itself. Programs alternatively entered via the keyboard can be recorded on the cards for external storage, providing a permanent solution

The P602 measures about 20 BECAUSE of the immense amount of interest aroused by the RCA Corporation's policy the RCA corporation's with on the machine itset for about 29,000 instructions. U.K. national Press difficulties and the responsibility of the RCA corporation's marketing of computers and the marketing of computers and the marketing of computers and the responsibility of the RCA corporation's marketing of computers and the responsibility of the RCA corporation's marketing of computers and the responsibility of the RCA corporation's marketing of computers and the responsibility of the RCA corporation's marketing of computers and the marketing of computers and the responsibility

on the cards for external storage. Sulls specified by the program.

Olivetti holds a library of compilex or repetitive probstandard programs for the complemental purpose computer business, which compiles the bulk of to-day's RCA is to withdraw from the computer industry, will continue lems.

The main core storage of the lished a team of specialists to machine has 16 registers, of compile vackages for the specific facture and marketing of control of the manuspectation of compile vackages for the specific facture and marketing of control of the manuspectation of control of the manuspectation of compile vackages for the specific facture and marketing of control of the manuspectation of control of the manuspectation of compile vackages for the specific facture and marketing of control of the manuspectation of control of the manuspectation of compile vackages for the specific facture and marketing of control of the manuspectation of compile vackages for the specific facture and marketing of control of the bulk of to-day's compile vackages for the computer business, which comprises the bulk of to-day's compile vackages for the computer business, which compiles the bulk of to-day's compile vackages for the compile vackages for the compile vackages for the specific facture and marketing of control of the bulk of to-day's compile vackages for the compile vackages for the specific facture and marketing of compile vackages for the specific facture and marketing of compile vackages for the compile vackages f machine has 16 registers, of compile packages for the specific facture and marketing of general uniquely entrenched competition which three are for operation needs of any industry. There are supposed to the manufacture of general uniquely entrenched competition.

#### **6** OFFICE EQUIPMENT

#### Rank Xerox expands Rocket cuts into metal plant in Holland

**© COMMUNICATIONS** 

This forecast was made by Mr. C. P. McColough, president of the Kerox Corporation at at Venray. Many thousands of the Kerox Corporation at the Eank Xerox factory at Ven. Separate parts are needed for the Guilleting machines in other forms of transport the Eank Xerox factory at Ven. Separate parts are needed for the Rank Xerox factory at

METALWORKING

CONSTRUCTION

rate of a foot a minute, steel construction bars, and other types of metal.

Further information can be obtained from United Technology Center (United Aircraft Corporation), PO Box 358, Sunnyvale, California 94088.

# WITHIN the next three or four years Rank Xerox will make an pansion project started last May tions, a group of scientists from entry into the European comis now well under way. Parts a rocket propulsion company has puter market, probably in the manufacturing facilities will be developed a self-contained, hand-held, metal cutting torch. This forecast was made by Assembly is the major activity This can be used to extricate at Ventay. Many thousands of a driver trapped in the wreckage

#### Seeing in the dark

has a flash of 1m. candle power, sweeping in a 360-degree circle around the horizon. The flashes Parabolic fabric roof

are timed at 90 per minute so that the light is not confused MEMBRANE structures similar houses and leisure centre

the dark

Nual fishing araft are incurred with fishing arafty are comprehensed to the state of t

fan

# For you, this important invitation to discover The Fruth about Bahamas Land Investment today.

How to look beyond the sun, sand and sea and achieve the substantial profits that can come to investors who follow some stanple yet sometimes surprising guidelines

Their essence is presented in print for the and the receive the contract of the contract o 

you now than at any other time in the past half-decade. With up-to-date information, you can make it much less of a speculation simply by taking advantage of the positive aspects of recent experience while simultaneously avoiding the negative pitfalls.

This refreshingly open, informative and comprehensive booklet can save you infinite amounts of time, money and concern in the pursuit of unusually large financial gain through overseas freehold property ownership.

A copy is yours free, plus full details of an extraordinary opportunity, meeting all guidelines, which exists for you today at Treasure Cay. There is no obligation whatever involved, of course.

One of the greens of the highly attractive and challenging 18-hole championship golf course at

Because you are aware of such matters, it will scarcely astonish you when we say that in the past five years or so an estimated several thousand private individuals, trusts and corporations in Great Britain alone have invested more than one hundred million pounds in just one kind of property—freehold land in the Bahamas. It has, according to best estimates, become one of the most important single magnets of recent years for overseas property investment from the United

Nor are the causes unclear. There is no property dollar premium involved, no bank or other approvals are required; extraordinarily liberal time-payment terms are granted almost automatically, enabling small amounts of cash to do the work of large, there is virtually a complete freedom from all kinds of taxation granted by the Bahamas Government. Above all else, the potential for unusually large profits has been present—and they were in fact realised by more than a few people who approached the situation with an open mind and a sense of discernment.

In the past year or two, however, some profound changes have taken place in the Bahamas. What may not be immediately apparent to investors is that the end result of these changes is to create a far clearer avenue for profitable Bahamas land investment than ever before, for those who know how to read the signs. It is now infinitely easier to identify the type of situation which not only offers the least amount of risk, but-surprising as it may seem—the greatest appreciation in value in the shortest period of time as well.

Several weeks ago we realised that nothing existed in public print describing the situation for Bahamas land investment today, as opposed to five years ago, or eyen a year or two ago. We then immediately approved the preparation of a special paper telling succinctly and straightforwardly what applies now. For it, we made available our confidential reports on other major schemes in the Bahamas, with the stipulation that no competitor would be mentioned specifically by name. And of course, there would be no effort to obscure our own objectives.

#### For anyone interested in new avenues of unusually profitable investment

. The result is the announcement today of the publication of what we believe to be a uniquely informative and useful booklet entitled Guidelines for Gains: Today's

Essential Requirements for Successful Property Investment in the Bahamas.

An idea of its content can be gleaned from the sub-title: "How to look beyond the sun, sand and sea and achieve the major profits that can come only to investors who are realistic about trends and timing-as well as the fundamental nature of the project being considered, and the resources and temperament of the people behind it.'

If you are seriously entertaining any notion that you might like to enquire into the potential of land ownership overseas, we invite you to receive, by post, one of the limited number of copies of Guidelines for Gains without cost or

obligation.

The booklet begins by posing some questions: What is freehold land investment in the Bahamas all about? How does one go about gaining some indication of specifically how much money can be made? How long do you have to wait for optimum gains? How does the situation in the Bahamas differ today from

#### Surveys the entire Bahamas land investment scene for you

In providing answers, Guidelines first analyses the various types of land investment opportunities open to you. The sun, sand and sea of the Bahamas may still reign supreme in the world, but there are some 700 units in the chain of islands that comprise this member country of the British Commonwealth-and an almost infinite number of land ownership

opportunities. Guidelines explains why by far the majority of recent Bahamas land investors have concentrated their selections in various developments whose names may already be familiar to you, instead of going it on their own with independent and isolated investments. It emphasises that the appeal of the Bahamas is to the affluent. It defines the specific categories of such affluence, and tells you about the positive and negative aspects of each from an investment viewpoint. Some of what you discover in this section of the booklet may not have occurred to you before-as, for example, the role of projects for the super rich in upgrading price levels of other projects that are for the merely

Guidelines next stresses the critical importance of investigating fully and unemotionally the group developing anv project in which you may be interested. It tells you precisely what information to look for, and suggests where to find it. It describes the way in which a great many development companies in the Bahamas and elsewhere operate, and relates it to

in any other kind of profit-seeking, there are periods of greater and lesser demandand the development group must have behind it the financial resources to continue the realisation of the project's Master Plan no matter whether sales are booming or going through one of the inevitable periods of widespread constriction such as was seen during 1970 and

#### Information not available to you from any other publication

Another section of Guidelines deals with identifying and capitalising on major long-term trends. It includes some statistics, the magnitude of which may startle the uninitiated, and it spells out clearly how three phenomena of today are certain to affect your land investment tomorrow.

Guidelines then focuses on studying the situation at present and in the recent past at any given project, and evaluating what it all means. Following this is a frank and tull section on realising the proper time for buying and selling; it shows the relationship of the overall size of the project, and its stage of completion, to both the magnitude of potential profits and the length of time it will probably take to achieve them. Here Guidelines also addresses itself to a question frequently by-passed: Is the present price level of land in which you are thinking of investing such that there is room to grow? As the study states, "Clearly, if a piece of land priced excessively today, future appreciation is going to be a long, slow process. Just as clearly, the investor needs to know what is a low price today, and

Finally, Guidelines explores in detail the whole area of tax advantages and privileges of Bahamas land ownership, and the regulations and restrictions sometimes encountered elsewhere in overseas property investment. It has been said that the Bahamas offer the highest and safest net rate or return of any major financial centre of the Free World; if so, one reason for this in regard to land investment is the full freedom from Bahamas taxation on the property you own while you own it, and on the profit you make when you sell it.

#### Serious minded investors may visit the Bahamas on a cost-free basis

Why do we offer you a copy of Guidelines without cost or obligation? First, to enable investors to discover the truth about Bahamas land investment today. And second, to suggest that it could be highly worthwhile for you to receive complete information on Treasure

To accomplish the latter, we have prepared an entirely new 32-page brochure in full colour which describes and depicts

delighted to make sure you receive a copy. At the same time we shall up-date even this new brochure by stating what is being constructed at the moment in the way of additional recreational facilities, and just as important, homes under construction or under contract by individuals themselves.

We do, however, make this claim straight out, subject to your own verification: There is no comparable project in the Bahamas at which such an array of diversified luxury facilities exists today, and at which there is so much being constructed today for the future, to protect and enhance the value of both our own investment and

This is no idle statement, and we are most anxious that you prove it to yourself if you are seriously interested in the profit potential of Bahamas land ownership. To enable you to do so, we are prepared to extend to you an offer which can result in your having a cost-free week-long holiday in the Bahamas at the time of your choosing.

But the important thing at this moment is to take the first step towards learning more. Simply fill in and post the coupon below today. We stress once more that there is no cost or obligation involved, and the advantage to your doing so can be considerable indeed.

#### FREE: **GUIDELINES** FOR GAINS

Today's Essential Requirements for Successful Property Investment in the Bahamas.

Guidelines for Gains is published by Treasure Cav Limited, a full-facility luxury resort complex of some 1,400 acres situated off Great Abaco Island, in the always comfortable northeast quadrant of the Bahamas. Interests in Treasure Cay are shared by Lazard Securities, Guiness Mahon and Morgan Grenfell on behalf of their clients, and Treasure Cay Limited, a subsidiary of Deltec International Limited, which is listed on the New York Stock Exchange.

We have been involved in Treasure Cay since 1968. To date approximately £8 million has been put into the development of this permanent project, and previouslycommitted components of development not only continue on



schedule, but new and unlooked-for ones keep on being added-which increases in unforeseen ways the value of the property held by all land investors in the project.

Deltec International is involved in a number of diversified activities; in the food area, for instance, its brand-names such as Armour, Swift and Tendawrap are household words on several continents. The cornerstone of the financial activities of Deltec International is The Deltec Banking Corporation, which has arranged total financing on a world-wide basis of more than £367,350,000 since its

# Invitation acceptance Treasure Cay

22 Hans Place, London, SWIX OEP

I should like to receive by post, entirely without charge or obligation, a copy of Guidelines for Gains. I also wish to receive further information on Treasure Cay itself, including the new full-colour brochure and details on how I may enjoy a week in the Bahamas to see the development for myself at no cost.

Name	(BLOCK LETTERS PLEASE)
Address	_
	··· ————

Treasure Cay, Bahamas, Other facilities include five hardcourts, a completely operational international marins, hotel and villa complex, extensive colony of private homes and a full complement of hexury-level services and amenities ranging from shops to medical clinic.

This announcement appears as a matter of record only.

1,722,997 Shares

# Amfac, Inc.

Common Stock

Dean Witter & Co.

Smith, Barney & Co. Goldman, Sachs & Co.

Blyth & Co., Inc.

The First Boston Corporation

Drexel Firestone

Halsey, Stuart & Co. Inc.

duPont Glore Forgan

Eastman Dillon, Union Securities & Co. Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Salomon Brothers

Stone & Webster Securities Corporation

Wertheim & Co.

White, Weld & Co.

Bache & Co.

American UBS Corporation

Basle Securities Corporation

EuroPartners Securities Corporation Robert Fleming Hill Samuel Securities

**Swiss American Corporation** 

Kleinwort, Benson

Paribas Corporation

The Daiwa Securities Co.

Nomura Securities International, Inc.

The Nikko Securities Co.

Yamaichi Securities Company

September 21, 1971

#### INTERIM STATEMENT

# Fisons looks forward to Europe.

In his interim statement to stockholders of September 27th 1971 Lord Netherthorpe, Chairman, reviewing the impact on Fisons of entry into the Common Market, spoke of: Increased potential for fertilizers and agrochemicals.

Longer term prospects for faster European development of new pharmaceutical products.

New opportunities for consumer lines.

The full text of the statement was:

£000 Trading profit Investment Income (gross)

Debenture and Loan interest payable Group Profit before Taxation

Taxation Net Profit attributable to outside interests in subsidiaries

Net profit attributable to Fisons Limited

The Board has today declared an interim dividend of 5\frac{1}{2}\frac{1}{2}\text{of} absorbing £1.297M payable on 8th December 1971 to stockholders on the register at 26th October 1971 (1970 second interim— $5\frac{1}{4}$ , absorbing £1.297M). The final dividend for the year will be recommended in March 1972.

Trading profit came from the following activities after deducting Research and Development expenditure as shown:

> Agrochemical Division Fertilizer Division Pharmaceutical Division

#### FISONS AND THE EEC

A decision on UK accession into the EEC is to be taken in October and stockholders should therefore know what entry into Europe will mean to their company.

Demand for fertilizers and crop protection products should rise. Opportunities will be created for the British farmer to increase production, of cereals and beef in particular, since he will be able to sell his produce in a higher price market.

In agricultural and industrial chemicals a substantial and increasing share of our sales already goes to Europe and a progressive elimination of tariffs should mean an improved rate of profit on existing trade and lead to new business which the present level of duties prohibits. We foresee no cost disadvantage against our Continental competitors and the elimination of dumping implicit in a unified agricultural market should be a

welcome stabilising factor. Products of the Pharmaceutical Division are already manufactured at three locations within Europe and two in the United Kingdom. Membership of the Community will permit a greater degree of flexibility of manufacture and an improved pattern of distribution. The Treaty of

The Profits of the Fisons Group, unaudited, for the stx months ended 30th June 1971, with comparable figures,

Six Months ended 30.6.71	Six Months ended 30.6.70	Year ended 31.12.70
4,4 <sup>2</sup> 9 <sup>2</sup> 54	4,186 123 -638	6,302 477 -1,248
-599 4,084	3,671	5,531
—1,806 —4	-1,654 -11	-2,309 -4
2,274	2,006	3.218

Investment Income (gross) includes the gross dividends receivable during the period from Associated Companies. Fisons' share of the trading results of those companies has not been consolidated in the accounts at this interim stage, but it is intended that this will be given effect to in the Accounts for the year 1971. The effect should not be significant.

Six months ended 30.6.71				ix months ded 30.6.7	
Turnover 9,294 30,702 8,689	R & D 465 199 785	Profit 345 2.570 1.514	Turnover 11,718 26,301 6,606	R & D 463 216 516	Profit 990 1,941 1,255
48,685	1,449	4-129	44,625	1,195	4,186

Rome provides for a welcome harmonisation of many measures, of which patents and regulations dealing with health services and registration procedures are most important to the company.

The growth of the economy of an enlarged EEC should benefit the sales of consumer goods, especially toiletries, slimfoods, over-the-counter pharmaceuticals and garden products.

Fisons look forward with eagerness to the establishment of the enlarged trading area and with confidence to the energetic exploitation of the opportunities

27th September, 1971.

# REPORT FROM THE REGIONS

BY STANLEY WEBB

# Conflict over the Medway

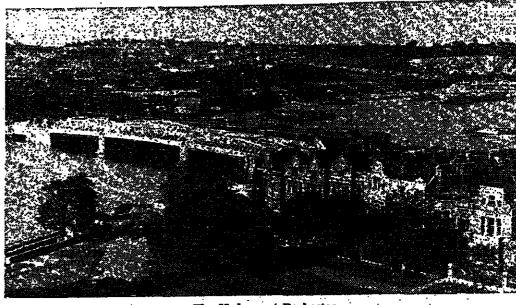
THE KENT county council has given only a cool reception to the proposal to turn the Medway estuary into a marine industrial estuary into a marine industrial development area (MIDA) on the lines of the great Europoort complex in Rotterdam. After a thorough survey of the pros and cons it has decided to postpone further consideration until the Government has made up its own mind on the case for a MIDA in the U.K. and on the criteria affecting its location.

This respite will be a great relief to the many local interests that feared that a MIDA on the Medway would irrevocably dam-

that feared that a MIDA on the Medway would irrevocably damage its character. At the same time, the council would like to see the best use made of its natural advantages to improve the area economically and help the employment situation.

A new factor is the decision to site the third London already at

Rochester bridge, the river has become an important yachting



become an important yachting centre, drawing enthusiasts from London as well as from the Medway towns; moreover, much of the estuary is of high amenity and scientific interest.

While recognising that a Medway MIDA could bring substantial economic benefits to the area, Kent county council was concerned about the change in the character of North and mid Kent that would inevitably result. The degrees of approval.

Broadly in favour of the MIDA to attract unemployed from other areas—relieving their problem of the rates—relieving their problem of the rates and the one aptitudes and developed where are unoccupied sites in the rates and the one aptitudes and developed where are unoccupied sites are succession.

Figure 1 and 1 and 1 and 1 and 1 and 2 and 2 and 2 and 2 and 3 and 3 and 3 and 3 and 4 an

the employment situation.

A new factor is the decision to site the third London airport at Foulness, on the North side of the Thames estuary opposite the Medway. An examination is to be made of the feasibility of complete the Medway. An examination is to be made of the feasibility of complete at Maplin Sands and on the Medway. This would take into account the question of a Lower Thames crossing as proposed in the strategic plan for the South East published last year.

The Medway at Rochester

The Medway At Rocheste

could get in resolving this Commodore of the Medway Yacht dilemma.

Copies of a detailed consultament were circulated to to document were circulated to to local authorities, commercial, certainly not suitable for the waterway followed the closure of Sheerness naval dockyard in the 1950s; there has been substantial industrial development, including an oil refinery, although the old-established paper and cement industries have had their difficulties. Below Rochester bridge, the river has become an important vachting to the resolving this Commodore of the Medway Yacht dilemma.

Club, 90 per cent. of whose membership comes from London. "Such a vast development is local authorities, commercial, certainly not suitable for the industrial and amenity interests. Medway," he said. "It would be caused that because of repeat many of the mistakes of the environmental damage that the industrial revolution and would be caused, there would create serious social problems, strong economic case to justify a employment because the work a case exists would be for would not be suited to local understance of the mistakes of the environmental damage that the industrial revolution and would be caused, there would create serious social problems, strong economic case to justify a employment because the work alternative problems. The mistakes of the industrial revolution and would be caused to be an overwhelmingly Nor would it solve local understance of the mistakes of the industrial revolution and would be caused to be an overwhelmingly Nor would it solve local understance of the mistakes of the industrial revolution and would be caused to be an overwhelmingly Nor would it solve local understance of the mistakes of the industrial and amenity interests.

Medway," he said. "It would the industrial and amenity interests." Medway," he said. "It would be caused to be an overwhelmingly Nor would it solve local understance of the mistakes of the industrial and amenity interests.

Medway, Tachtical Club, of which was a development in certainly n Broadly in favour of the MIDA to attract unemployed from were Chatham, Gravesend and other areas—relieving their prob



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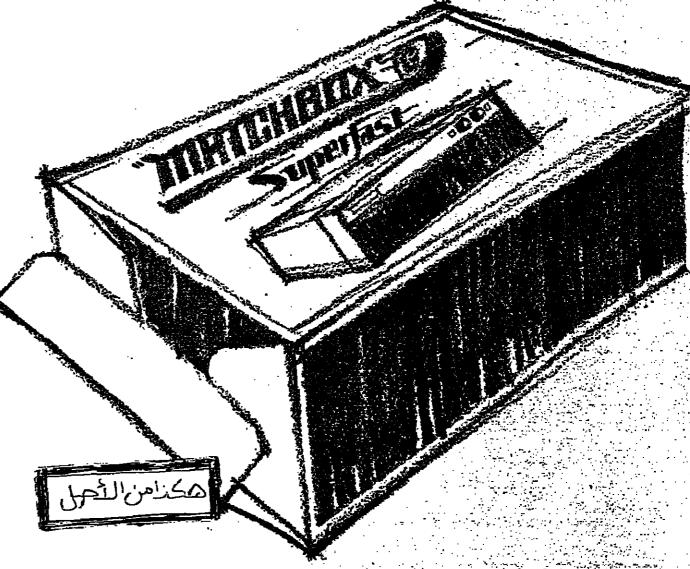
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# If they ever decide to make something of themselves, we're the first people they should call on.

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We won't want a controlling slice of your shares.

Nor will we expect you to go public if you don't want to.

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Please contact your local office, listed under Finance Companies in Yellow Pages.

Head Office: Piercy House, 7 Copthall Avenue, London EC<sub>2</sub>R 7DD.

The U.K. machine, which is quite a powerful unit in its own right, will serve as a "slave" to the first computer, handling To help understand motorists' stored information as well as behaviour, Ford, with other major fast communication links European motor manufacturers, is between the Manchester Centre sponsoring a team of scientific and other universities. This and medical experts in seven task will take some time and European countries

**DRIVERS UNDER** 

THE MICROSCOPE

Guernsey to enforce depositors'

protection law from Jan. 1

Exemptions

Exemptions

Part 1 of the law, now to be enforced, requires deposit-seeking companies, with certain excompanies, with certain excompling to be registered with the island's finance committee. Companies will have to comply with various legal requirements in the auditing and presentation of accounts, discourse of information to the authorities, depositors and abstractionation to the authorities, depositors and shareholders, and advertised in g. The law will also apply to all the properties and abstraction to the suthorities depositors and shareholders, and advertised in g. The law will also apply to all the properties and abstraction to the suthorities depositors and shareholders, and advertise and shareholders, and advertised to the fastest-growing sectors of the fastest-growing sector

and other universities. This am medical experts in seven task will take some time, and the linked machines are expected to be ready at site by mid-1972.

Handling rate

The sclentists will analyse, with aboratory precision, every on-the-spot driving reaction, and draw useful objective conclusions corroborated internationally.

Some idea of the increase in computing capacity the new installation will represent is laboratory playing a leading role given by the fact that when Manchester inaugurated the first recognised as one of the most Atlas computer in 1962, it was in the first project—overtaking, and draw affected by the law.

Jersey parallels

Exempted from local control, apart from the requirement to register, will be any company that satisfies the finance committee that "in the U.K. it would be given by the fact that when Manchester inaugurated the first recognised as one of the most Atlas computer in 1962, it was in the most in the first project—overtaking, as a banking company or as a discount company."

Shell Tankers (U.K.) is ounding the British Shipping Federation.

British shipping companies at present have 41 liquefied natural or perfolent gas carriers in service or on order. Their combined tournage is \$93,000 gross tons, of which 739,000 tons are on order—apart from the requirement to register, will be any company that the British Shipping Companies at present have 41 liquefied natural or perfolent gas carriers in service or on order. Their combined tonnage is \$93,000 gross tons, of which 739,000 tons are on order—apart from the requirement to satisfies the finance committee.

Exempted from local control, apart from the requirement to satisfies the finance committee.

Exempted from local control, apart from the requirement to satisfies the finance committee.

Shell's Share

Shell's Indertify of 75,000 cubic metres, aparties on order—apart from the requirement to satisfies the finance committee.

In addition to the \$0,000 cubic metres, aparties on order—apart from the requirement to satisfies the fin

#### Guernsey wants more for publicity

The vessel, to be named Humalta, will be the ninth Brazilian naval vessel to be launched from Barrow since the battleship Sao Paulo was built

there in 1909. Humaita is the 307th submari to be built at Barrow.

# Power station study of Isle of Wight

#### **WAGON REPAIRS** LIMITED

The first of two "Oberon-class" diesel-electric submarines to be ordered from Vickers Shipbuilding Group by the Brazilian Navy will be launched at Barrow-in-Furness next Tuesday.

The vessel, to be named Humalta, will be the ninth Brazilian navy less the ninth Brazilian navy less than the ninth Angle Gesellschaft m.b.H.—85% owned and Incorporated Austria.)

#### A CREDITABLE TRADING ACHIEVEMENT

The 53rd annual general meeting of Wagon Repairs Limited adversely affect our turnoverse was held on September 23 in profits, but at this stage it Birmingham, Mr. E. Duncan impossible to formulate an extra transfer of the amounts involved the presiding

The following is from the Despite a record turned directors report which embodies profits suffered a set back the Chairman's Statement: the first time for some vest

compared with 2893.401. To this major afterations which, its sum must be added exceptional hoped will resolve the mecha credits of £58,622 (£23,459), cal problems. Every effort making the amount available being made to improve a for appropriation £1,205,959 ciency and cut costs and £1,205,959), from which falls to be place ourselves in a position of the control of the costs and control of the costs and control of the costs and costs and costs and costs and costs and costs are costs and costs and costs are costs are costs and costs are costs deducted a provision by a sub- to take full advantage of sidiary company for staff improvement in market pensions £10,000; minority ditions. nterest in subsidiary companies interest in substituting country country file (12,480; dividends (gross) on Requipment Limited Preference Shares file (gross) on dustry was less than burger share

retained in the business. Disposale In January 1971, Mr.
The Principality Wagon Com- Moore, Founder and Manage any Limited ceased trading in Director of Moresecure October 1967, and has been Equipment Limited retired wound up. A surplus of £32,249 chief executive, but we will arising on liquidation has been fortunate in being able to placed to reserve in the tain the benefit of his em-accounts of the Parent Com-ence as a Director of the Co

pany. As successor, Mr. M.

During the year the Group Skelton was appointed to
disposed of its shareholding in position of Managing Direct Space Savers Limited.

Turnover The turnover attributable to pany will continue to me and the profits made by the solid progress.
principal activities of the Group Gambles St were: Engineering activities in cluding the repair of railway wagons and tanks-Turnover £12,540,000. Profits before taxation £1,764,000; Steel-Stockholding-Turnover £2.907.000. Profits hefore taxation £179,000, giving totals of Turnover of £15,447,000 and Profits before taxation year and record profits incl £1,943,000.

Exports of steel purchased prior to the F.O.B. sales value of goods increases in prices. The mode exported from the United King. Steel service centre in Dah dom was £1,764,183 (1970— £1,536,546).

Corporation Tax has been and has contributed to provided at the rate of 40% cord profit.

Shareholders' funds employed, to maintain profits in the based on book values, increased rent financial year. during the year by £523,653 to £4,429,905.

costs and not on present day the total no less than 80 values.

Fixed Assets Expenditure during the year on land, buildings, plant and equipment, other than motor vehicles, amounted to 2269,273. Net receipts from the disposa of such fixed assets amounted to

After allowing for depreciation, investment grants (£64,821) and investment grants (£64,821) and The Company has a substother adjustments, the book value tial order book for the curr of the fixed assets of the Group

At the 31st March, 1971, outauthorisations for further capi-

Wagon Repairs Limited were kept fully and profitably employed during the year ended gress and had a successful year and our manu. We are encouraged by the facturing plants over the second section of the second section sec facturing plants operated to capacity. Our share of repair work to tank wagons and other types of privately-owned vehicles has continued to expand. Since the end of the Financial Year Thanks to Employees we have been advised by the Our achievements of the financial Rallways Board that it is year could not have be their intention to withdraw from attained without the enthusia main line traffic, during the of our employees and on behourent calendar year, 74,000 of the Directors. Managom wagons, and that further with and the Shareholders I would drawals during 1972 are under like to thank them for their consideration. As a consequence conception, and ambayours the end of the Financial Year

Link 51 Limited-

Trading Results

Unfortunately mechanical printing for the year ended list commissioning of new printing for the year ended list commissioning of new printing for the year ended list commissioning of new printing for a compared with production. The Company of 1943,337 compared with production. The Company of 1975,446 in the previous year, also faced with increased the After deducting provision for at a time when the competite taxation (£796,000 against situation in a restricted in 1979,985 last year) there is a was severe. The suppliers of Group Net Profit of £1,147,337 the plant are now carrying of compared with £959,461. To this major alterations which its sum must be added exceptional hoped will resolve the mechanical printing for the group of the plant are now carrying of Unfortunately mechanical pa

Moresecure Steel Equipment Limited

Ordinary Shares at 4p per share paid 6th March, 1971, £259,076 Moresecure enjoyed a very and proposed final dividend (pay increases in sales and profit able 6th October, 1971) of 6p per fiect the measures taken share £388,614, leaving £523,289 streamline and improve 1 flect the measures taken streamline and improve duction.

are confident under his leadership the

Gambles Simms (Steel) Limited and Limited

Notwithstanding. longed Bank strike in Kire political disturbances Northern Ireland, these Companies enjoyed a succe a contribution from the of steel purchased prior to increases in prices. The mod which was commissioned September 1969, has obtain an increased share of

provided at the rate of 40% cord profit.

Provisions in respect of Taxa. Towards the end of the Finttion including Income Tax on cial Year there was some dividends amounts to £1.058,457 duction in demand. It is hor or over 54% of the profit for that an improvement in political situation in Norther the year.

Capital Employed Towards the end of the Finttion including Income Tax on the profit for the control of the profit for the control of the profit in the control of the Fint Towards the end of the End Towards the end towards th

The Bolt & Nut Company taxation, to shareholders' funds make progress with sales a employed at 31st March, 1971, was approximately 44% but this parison with the previous ye percentage is based on historical sales increased by accept and not on present designations. customers.

> The Steel Services Comp Limited

The policy of concentration this Company's output on 1 production of special purpt machines and other engineeri control machines and other engineeri control machines and other engineering the company bear activated. year and we anticipate that

ther progress will be made. Oleo International Holdings Limited Oleo Pacumatics Limited and

panies whose activities to closely allied and complement tary to those of Wagon Repa Limited, maintained good crease in sales of Pneumi Buffers for industrial purpos and special efforts are be made to extend still further this particular field.

Thanks to Employees consideration. As a consequence operation and endeavours.
of these decisions, work will The report and accounts we cease to be available at certain adopted and the final dividence.

TWA introduces the only 747 with a choice of lounges in first class. As a result, we managed to reduce our Every TWA 747 to America has a second So after you've taken your choice of two movies." first-class lounge and bar. full complement to only thirty-four passengers. five main courses and several wines, you can take One upstairs. And now one downstairs. This means there's a cabin seat and a your choice of company. Ask any travel agent. Something you won't find on any other airline. lounge seat for every first-class passenger.

> One of the things that keeps TWA one step ahead. Jeilius

Three interesting wines of Verona

# Wight Growth rate in U.K. oil consumption slows

FINANCIAL TIMES REPORTER

Much of the slowdown in the remarkable consistency in pergrowth rate, according to the centage growth in demand of 5.3 Institute, was attributable to the per cent, precisely the same prorapid decline in the gas in portionate half-year increase as dustry's consumption of naphtha occurred during the first six to make town gas with the months of 1970. Figures for growth in natural gas supplies. 1971 were 7.02m, tons against Total deliveries of naphtha, 6.71m, tons for the same period which is also used in chemical of 1970. manufacture, were 4.2m. tons in Yet within this highly impor-

THE RATE of increase in oil the period, a fall of 18.5 per cent, tant market there was one consumption in the U.K. declined compared with the first half of interesting variation in the pattern of deliveries. Although

#### HOME CONTRACTS

#### Costain wins £800,000 **Dover Harbour work**

Costain Civil Engineering has the Mauritius public works wan an E862,000 contract in the department with plain-end phase 2 development at Dover vitrified clay pipes and fittings Harbour Board Eastern Docks from the company's recently in phase 2, is for the building of in phase 2, is for the building of No. 3 berth and reclamation work.

Proderite has won a contract Engineering has won an order worth nearly £100,000 for corroworth nearly £100,000 for corroworth membrane for use in Phase 2 poration, a member of the Racal gramme being carried out by Simchem for Nypro UK, at Flixhorough, Scunthorpe.

Hawker Siddeley Dynamics Engineering has won an order worth more than £200,000 from the British Communications Corporation, a member of the Racal group, for Dynatest automatic production test systems.

Carter Refrigeration and Air Conditioning has been awarded a

K. E. Millard (Contractors) has £195,000 contract by EMI Records
worr a contract worth £350,000 for air conditioning in its new
for 93 flats from Stourbridge gramophone record production
Borough Council.

How Group Northern has received an order worth £190,000 subsidiary of Midland Glass (Holdfor air-conditioning and other ings), has been awarded a conmechanical services in a new six-storey office block for Norwich aluminium windows and curtain applies for the new St. Ketharine Union Insurance Group at St walling for the new St. Katharine by the Tower Hotel, London, which is a phase of the Dockland

ITT Components Group Europe is to supply thermistors costing over £80,000 to the Post Office.

Hepworth Iron Company (Hep Fleming Instruments has won a street worth Ceramics Group), of a \$500,000 Post Office order for Hazlehead, Sheffield, has received electronic testing equipment for condens totalling \$20,000 to supply automatic telephone systems.

# Scottish bank

BY EDMUND PENNING-ROWSELL

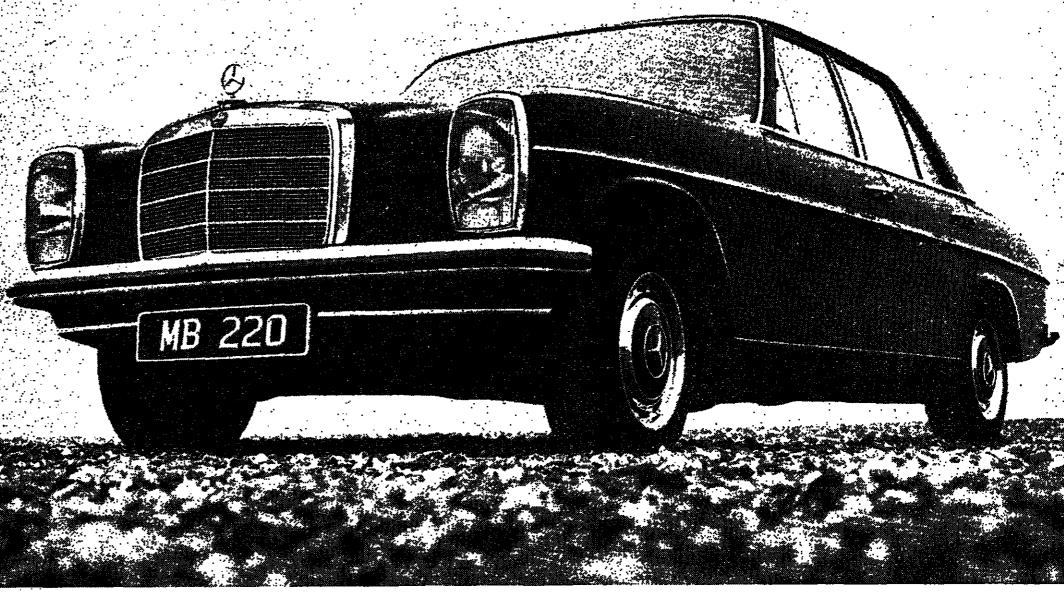
belt which runs from Lake Garda indicates an old or oxidised to the Adriatic, and from the bottle. By no means a light

belt which runs from Lake Garda to the Adriante, and from the Adriante and the Alpine foothills to the level Poper from the Adriance and the Alpine foothills to the level Poper from the Adriance and the Alpine foothills to the level Poper from the Alpine from the Alpine foothills to the level Poper from the Alpine from the Alpine

#### Not strong

to 28 per cent, during the first 1870.

Demand for fuel oil, while still petrols within the four-star grade days months of this year, according to figures published yesters from, however, also seems to remained by far the most populate and the petrols within the four-star grade does interest in Italian wines, we round the last year. Total deliveries, at compares with 48,0m. one, were 6.2 per cent. same period last year, when a a whole, industry expects a rise same period last year, when a whole, industry expects a rise same period last year, when a conting to 5 per cent. Total of the year, according to the large operatives to in the last year and 4.5 per cent. This however, was more than growth rate of nearly 6 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. This however, was more than the wine period last year, when a conting to 5 per cent. The period wine period last year, when a conting to 5 per cent. The period wine period last year, when a conting to 5 per cent. The period wine period last year, when a conting to 5 per cent. The period wine period wine the remarkable consistency in period wine the remarkable consistency in period wine the pe or the ripest shoulders of the exceed 11.
grape bunches. The grapes are There are really two types of



Mercedes-Benz 220 2.2 litre, 4 cylinder, 116 bhp. Top speed over 100 mph

# The more you admire two-litre cars the more you'll appreciate the Mercedes-Benz 220

There are some very good two-litre cars on the road.

they have to be good. Mercedes-Benz invite you to judge the 220 against that good standard and find that you really do get more. More endurance, for example. More ability to retain first-class condition so that your initial investment is protected by low depreciation. More in every aspect of total car design...

In this highly competitive sector of the car market.

#### More Performance

By performance Mercedes-Benz don't just mean 100 mph-plus top speed. They mean performance you can use. What Mercedes emphasise is the supremely relaxed above-average cruising speeds, whatever the condition of the road surface, and the important extra margin of acceleration, if required, at medium overtaking speeds. The Mercedes-Benz 2204 cylinder 2.2 litre engine develops 116 bhp SAE with a top speed of 104 mph.

If you want more edge to that performance, take a look at the Mercedes-Benz 250 with a 6 cylinder 2.5 litre engine that develops 146 bhp and a top speed of 112 mph.

#### More Comfort

The designers of the 220 and 250 have achieved the spaciousness of larger Mercedes saloons within a more compact body. Seating is orthopaedically. shaped to reduce fatigue. Comfort to Mercedes-Benz is never a matter of ornate trappings but of finely calculated lay-out. You have precise finger-tip control over a machine that responds effortlessly. The car does the work. Not you.

#### More Reliability

"At 25,000 miles the car is still rattle-free . . . . the engine and transmission are better than new" said one Mercedes owner. Such reactions are typical of men who choose a car that has set engineering standards that others simply cannot afford to follow.

#### More Personal Safety

As always, the cost of safety has not daunted Mercedes engineers. No other manufacturer devotes so high a proportion of his turnover to the pursuit of safety. The 220 and 250 combine both

passive and active safety features. Things like individual wheel suspension with anti-dive control, anatomically correct driving position and all-round dual circuit disc-brakes. However, should a collision be unavoidable, the Mercedes-Benz "safety cell" (a rigid passenger compartment with impact absorbing zones front and rear), anti-burst door locks and impact absorbing steering column all help to reduce the possibility of serious injury.

The 220 and 250 are cars that deserve to be tested and talked over with the experts like any other important investment. Your nearest Mercedes-Benz dealer will be ready to do so. Alternatively, write to the address below for a brochure on the 220 or 250 and other cars in the range.

Mercedes-Benz (Great Britain) Ltd. Great West Road, Brentford, Middlesex. Telephone: 01-560 2151.

For enquiries about tax concession purchase, contact Export Division, Park Lane, London W1. Telephone: 01-629 5578



Mercedes-Benz: the end of compromise

REPAIR IITED

Every S. No. Co. Ho. in transmitt

الد. ١٤ التح

Hill Brothers Glass Company.

James Scott and Co. (Electrical Engineers) has been awarded the main electrical installation contract for St. Mungo's High School; a six-storey office block in Falkirk. The order is from the Contract from the Norwich Union Insurance Group. The work should be completed in Autumn, 1972. James Scott and Co. (Electrical

#### WADES DEPARTMENTAL STORES LIMITED

HOUSEHOLD FURNISHING RETAILERS AND CHECK TRADERS

AND CITCK I	,0,00	
RESULTS FOR THE YEAR ENDED	30.4.71	30.4.70
		£
Turnover	5.601.149	4,938,917
Trading Profit	421,774	269,106
Net Profit before Tax*	383,465	260,926
Taxation	163,665	138,165
Profit after Tax	219.800	122,761
Interim Ordinary Dividend		
(after waivers)	13,480	10,784
Final Ordinary proposed		
(after waivers)	18,873	16,177
Retained	641,850	435,422
* After increase in provision		
for unmatured profit	38,309	(8,180)
PRINCE	· ·	

A Final Dividend of 7% (6%) making a total dividend of 12% (10%) for the year is recomme BONUS ISSUE

A I for 4 Scrip Issue is also proposed and the Directors expect to maintain the same rate of dividend on the increased capital. The Scrip will be I non-voting "A." Ordinary Share for every 4 Ordinary or "A." Ordinary Shares held. PROSPECTS

The turnover, for the first 4 months of the current financial year shows a gratifying increase compared with the first 4 months of

#### INTERIM STATEMENT

## ENGLISH CALICO

Interim Statement

Group results, unaudited, for the six months to 31st July 1971

SALES to outside customers	1971 £000s 77,900	1970 £000s .71,770
TRADING PROFIT before interest Royalties—Terylene	4,452 38	4,072 155
Interest	4,490 1,193	4,227 1,226
PROFIT BEFORE TAXATION		3,001 498
Minority Interests 149	1,657	1,601
PROFIT FOR SHAREHOLDERS	1,640	1,400

A significant improvement in textile activities, particularly U.K. and U.S.A., has been achieved. This has been partially offset by poor results from retail and paper making sub-sidiaries. The trading profit includes American Thread Co. profit, before interest and tax, of £1,456,000 compared with

Dividends (Cross)

Half yearly dividend (£147,000) on 5% Preference Shares will be paid on 30th September 1971. Ordinary.

1971 and will be paid on 20th December 1971 to shareholders on the register on 18th November 1971.

56 Oxford Street, Manchester M60 1HJ. Tel: 061-328 1144. 27th September 1971.

Interim dividend of 4% (as for 1970/71) amounting to £1,369,000 was declared by the Board on 27th September

**GROUP** 

# APPOINTMENTS

# Corporate Planning

- ONE of the foremost commercial companies in the United Kingdom is to invite a man of outstanding business achievement to join the Board in London.
- HIS role will be to create and mastermind a comprehensive business planning function.
- THE scale of operation is a turnover escalating beyond £300M.
- THE significance of the appointment demands exceptional experience of organisation and planning at the apex of a complex
- SALARY is negotiable it is unlikely to be less than £,20,000.

Write in complete confidence to A. Barker.

JOHN TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6DJ

#### INTERNATIONAL **MONEY BROKERS**

have vacancy for a Dealer experienced in \$ CD and/or Currency Deposits. Curriculum Vitae in confidence to The Managing Director, A.2228, Financial Times, 10, Cannon Street, EC4P 4BY.

# **EXECUTIVE**

An interesting and unusual vacancy exists for a chief executive in a lively toy and textile manufacturing company with growing turnover. Sound financial knowledge needed and command of modern business methods essential. Remuneration £6,000 p.a. Apply with fullest details all previous experience, earnings, age, etc.—Box A2229, Financial Times, 10, Cannon Street, EC4P 4BY.

#### **CREDIT ANALYST**

: 25/30. knowledge of European languages advantage. but not a limiting factor. ry by nepoliation, usual fringe benefits.

Mr. J. C. Clark, Assistant to Manager. AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION.

#### VALUATIONS SUPERVISOR



Vacancy exists for male or female to supervise and direct a small section dealing with the preparation and co-ordination of investment valuations mostly prepared by a computer service. Previous experience essential. Salary negotiable. Please telephone or write to:-

Miss D. D. Balls, 930-5466 THE ROYAL TRUST COMPANY OF CANADA, 3 St. James's Square, London, S.W.1. Y4LB

#### Join a Keen, Young Broker's Team!

PRESENT VACANCIES: Clients' Accounts Supervisor Dividends and Rights Assistant 2 for Jobbers Ledgers 2 for Bought Transfers Good Salaries for Bright Men Phone: 01 247 0143

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MEDIA MANAGER

of a leading Technical Advertising Agency shortly to become

redundant, seeks new post. Present position held for fifteen years.

Seeks appointment where experience will be most valued. Apply

YOUNG AMERICAN

Vice President of NY Stock Exchange

member firm seeks almilar permanent career position in London or Europe Sales and managerial experience and

ability extensive. Write Box A.2194. Financial Times. 10. Cannon Street. EC4P 48Y.

FINANCIAL CONTROLLER

seeks a challenging management position in Anance'secountancy.

position in manace accountanty. Current international experience with a U.S. bank and a market orientated Scandinavian company, Your sug-gestions ofease to Box A.2225. Financial Times, 10, Cannon Street, EC4P 4BY.

E. G. Goldsmith, Flat 4, Riverdale House, 190/214 Physicad High Street, Plumstead, S.E.18.

Young Executive

EUROPE

Required to help further

develop the distribution of a

NATIONAL paper through-out EUROPE. Must be pre-

pared to travel, although the

It will be necessary for the

successful applicant to have

an adequate knowledge of

two or more European

languages. Write fully in complete confidence, giving

details of career to date. Box A.2234. Financial Times. 10. Cannon Street. ECAP 48Y.

LONDON.

appointment will be based in

# INVESTMENT

We are a medium-sized firm of stockbrokers with strong international connections and an established and expanding

We wish to strengthen our research department by the addition of a fully trained analyst. He will be encouraged to discuss his ideas directly with our clients.

The ideal candidate will be between 25 and 35, have a University or professional qualification and experience in a major pension fund or life company. The most important attribute is that he be capable of developing his own ideas.

Salary will be fully competitive.

**Documentation** 

Mr. J. C. Clark, Assistant to Manager,

25, Abchurch Lane, London EC4P 4EY.

INTERNATIONAL BANKING CORPORATION,

Loan

Assistant

AMERICAN EXPRESS

Banking

Division

'We know the

profession from within'

We are the only Personnel
Consultancy staffed by young,
experienced, quolified Bankers
who are also trained in modern
personnel selection techniques. If
you are seeking a chonge and feel
that professional assistance might
help, telephone our Divisional
Director, Norman C. Philpot, on
01-405 3499

Amongst our more urgent current assignments are the following:--

Corporate Finance Executive

To £4,000

Nowly-formed, but already wellestablished. City Merchant Bank
seeks to appoint at ambitious
and capable Executive to its very
active Dept. tram. Ideally aged
25-30 years, he will possess an
Accounting or Legal qualification
and be fully experienced in all
aspects of Corporate Finance.

Rofer to Geoffrey Mountford.

Foreign Exchange Dealers (2)

to £2,600

A prominent Continental and a medium-sized American Bank each require a Junior Dealer to assist with vigorous expansion plans. He should be aged 23-26 and must have at least 1 year's experience of Dealing in 5 or major currencies. Excellent prospects for development and promotion to senior status.

Refer to George Valentine, A.I.S.

Exciting opportunity for young man, 21-26, to progress rapidly to Sonior Fund Management. Min. 2 years experience in Investment Analysis/Research is required, plus a sound academic background and the ability to deal with Executives at all levels.

Refer to John Chiverton, A.I.B.

**Lloyd Executive** 

Selection Ltd.

Alliance House, 29:30, High Kolbor Jondon, WC1V 6AZ, (01-405-3499)

STRENGTHEN YOUR

OVERSEAS ORGANISATION

Thirty two year old sales and marketing executive with truly exceptional
record in U.K. and abroad offers his
services in return for overseas base and
payment. Oxford Gracuste. fluent
Sunnish. Franch and English guarantees
to bolster your current sales abroad
or else to treate cullets where none
exist todar. Markets in South Africa
or Australia world be preferred. Payment by results emmently acceptable.
Please reply to 80x A.2211. Fnancial

FINANCIAL

DIRECTOR/

COMPANY

SECRETARY

ceeks appointmen: with a London-based Company, Age 42 Varied experience, Minimum Salary £5,000 per anium. Redly Box A 2235, Financial Times-10, Cannon Street, EC4P 48Y.

SMALL COMPANIES. M.S.A. B.Sc.Eng.
Age 32. With ability and drive in marketing, finance and data processing seets to loin entrop-neural company with hard working management. Write Box A2236. Financel 7 times. 10. Cannon Street. EC4P 48Y.

Assistant to Fund Manager

. Please apply to D. R. Galloway, SPENCER THORNTON & CO., Spenthorn House, 22, Cousin Lane, London, EC4R 3TE.

required by an International Bank in the City. Candidates should have International Banking background and experience in Euro Currency Loans, have passed A.I.B. Part 1 and at least part of Part 2, and have an 'A' level in English or equivalent. The successful candidate will be part of an important team specialising in Loan Administration and Legal Documentation, and should be able, after a period of familiarisation, to work on own initiative without supervision. Please write with full deaths of the supervision.

details of age, experience, education and salary expected to:

INVESTMENT ANALYST

We have a vacancy for an analyst to carry out

research work on a defined number of leading companies. He will be directly responsible to a partner. The successful applicant will probably be a graduate of a qualified accountant, have experience of investment work and probably be aged about 25.

The salary, plus bonus and fringe benefits, will be commensurate with ability and experience.

Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McC. Reynolds, E. B. SAVORY, MILLN & CO., Basildon House, Moorgate, London, EC2R 6AQ.

INDUSTRIAL

HOLDING

COMPANY

whose subsidiaries include a successful public company is developing a Merchant Banking activity. Applications are invited for the position of Manager and Director of the Merchant Bank which hopes to have Clearing House facilities. Applicants should state age, details of financial ex-

age details of financial ex-

perience and their acquaint-ance and involvement with

ance and involvement with city institutions and some information indicating the level of responsibility which they presently hold.

The Company is willing to sustain a total commencing emolument expenditure of between £4,000 and £6,000 per annum.

of between 12,000 and 15,000 per annum.

Applicants should indicate whether they would be willing to reside either partime or full time in a major city outside London during the first two years of em-

city outside London during the first two years of employment and subsequently in London.

Applications will be passed on in confidence only to the Managing Director and Chairman. Write Box A 2230 Financial Times. 10, Cannon Street ECAP 4BY

State Meade of the Meade of the

LOOKING FOR A

Strect, EC4P 4BY.

# Salary negotiable with profit sharing and other generous benefits. Write Box A.2220, Financial Times, 10, Cannon Street, EC4P 4BY, enclosing full background information including details of present responsibilities and salary.

INTERNATIONAL BANKING

A Major

American Bank

is seeking to appoint an additional Loaning Officer at its well established London Branch. After a period of familiarisation this appointment will carry responsibility for the development of new business by active customer or potential customer contact, the negotiation of credit facilities and subsequent control thereof and effective servicing of customers' requirements. This will be a board appointment and will not necessarily confine service to the London Branch. Candidates should therefore be willing to travel or ever relocate if required

Candidates, probably aged between 30 and 35 must be graduates and/or hold a professional qualification in banking, or possibly accountancy. A thorough knowledge of balance sheet analysis and sound experience in lending, preferably on a term basis in substantial figures, is essential. Candidates should be committed to international banking and fully accept the concept of marketing as an aid to developing banking business.

or even relocate if required.

#### REFRIGERATION ENGINEER

The successful candidate will probably have a university degree in Engineering and will have had several years' experience in both the engineering and management aspects of large commercial cold storage and transport operations. Overseas experience and a proven ability to adapt to living conditions in other countries would be an advantage. FAQ offer a Secrous tax-free salary with numerous fringe benefits including local cost of living adjustments, assistance in the costs of flocation and repatriation, assistance with education costs for the staff members' children, liberal leave, etc., etc.

Mr. T. Chapho Personnel Officer Agricultural Services Division Food and Agriculture Organisati Via delle Terme di Caracalla

#### **WILLIAMS DE BROE HILL CHAPLIN** & CO.

RESEARCH DEPARTMENT

Vacancies exist for 2 junior analysts to work on U.K. equities. Candidates will probably have experience already

Applications, stating previous experience and qualifications, should be sent to Mr. G. J. Dennis, Williams de Broe Hill Chaplin & Co., G.P.O. Box 515, Pinners Hall, Austin Friars,

in analysing U.K. shares. The work initially will be varied, but opportunities for specialising will occur. The prospects are excellent. Salary offered will depend upon age, experience and qualifications but will be competitive.

#### LEADING STOCKBROKERS

have vacancy in dealingroom for clerk (either sex) to assist in handling telephone orders and enquirles, etc. Some experience desirable. Salary according to experience. Bonus LVs and pension scheme. Write Box A.2.231, Financial Times, 10. Cannon Street, EC4P 4BY.

EXPERIENCED STOCK

EXCHANGE CLERKS

S.E. CLERKS' PROYIDENT FUND

14, Austra Friars, E.C.2. Tel. 01-588 3015.

have excellent openings for Male and Female staff.

GALBAN LOBO (ENGLAND)

LIMITED

has changed its name to Roundgates Limited and will continue to carry on its business under the new name. Mr. R. T. Grafter-Smith has acquired the name Galpan Lobo (England) which is no longer associated in any way with the Waligce Brothers Group. (27th September, 1971.)

LAWDON LIMITED

By Order of the Board.

MECCANO TRI-ANG LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948. Intal a Meeting of the Creditors of the above-named Company will be held at the above-named Company 25th day of Sections 1971, at 5 p.m. in the purposes mentioned in Sections 294 and 295 of the sald Act.

By Order of the Board.

RESTAURANTS

CHEZ SOLANGE. Restaurant Franceis, Did you know that we do not close before 2 a.m. and open as cerly as 5.30 p.m? Lounge Bar with Salvina Messina at the plane. Lunch 12-4, Dinner 5.30-2 a.m. Fully licensed. Air conditioned. 35. Cranbourn St., Leicester Sq. incort Underground: Resv. 01-836 05-42 58886

LEGAL NOTICES

ROVEX TRI-ANG LIMITED

NOTICE IS MEREBY. GIVEN pursuant to section 293 of the Companies Act. 1948, that a Meeting of the Creditors of the above-named Company will be held at The Chartered Insurance Institute. 20 Aldermanbury. London. E.C.2. on Worlnesday the 29th day of September. 1971, at 3,30 p.m. for the surposes mentioned in sections 294 and 295 of the said Act.

TRI-ANG PEDIGREE LIMITED (in Voluntary Liquidation)

(In Voluntary Equipments)

NOTICE IS MEREBY GIVEN pursuant
to section 293 of the Companies Act,
1948, their a Meeting of the Croditors
of the above-named Company will be held
at The Chartered Insurance Institute, 20
Aldermanbury, Longon, E.C.2, on Wednesday the 29th day of September, 1971, at
2.30 p.m, for the purposes mentioned in
sections 294 and 295 of the said Act.

Dated this 21st day of September, 1971,

YOUNGSTERS LIMITED (In Voluntary Liquidation)

G. W. DUNKERLEY.

Grossenor House, 125 High Street, Croydon, CR9 1YR. 27th September, 1971.

G. E. RYDER.

#### **COMPANY NOTICES**

ROAN CONSOLIDATED MINES LIMITED

81-LINGUAL SECRETARY? We specialise in providing Secretarial. Interpreting and Translating staff with linguistic abilities matched accurately Multilingual Services 22 Charing Cross Road, London WC2, tel: 01-836 3794

(MIS) 

STOCKBROKERS CLERKS

ermanent positions available for operienced Transfer Ledger, Divendend, Contract clerks, etc. Good alary plus luncheon vouchers and bonus. Apply:

EVANS EMPLOYMENT AGENCY
LID. 15 Copthall Avenue, E.C.2. 528-0985.

STOCKBROKERS Expanding small firm requires responsible clerk aged about 25 to 30 with good alf-round Stock Exchange oxperience, Good salary negotiable according to ability.—Write Box A.2224, Financial Times, 10, Cannon

Street, EC4P 4BY. BANKING APPOINTMENTS, the specialis

**APPOINTMENTS** APPEAR EVERY THURSDAY AND FRIDAY

BANKING APPOINTMENTS, the specialist Consultancy for posts at all levels. Abs., conheentall 535 7222 110 linosi. DivideNB-Ricerts CLERK recovered by small firm of brokers, Tel. 566 5399. MCDIUM SIZED Stocksrakers require lobbers ledger clerk, good salary with boat benotits. Write Box A 2233, Financial Times, 10, Cannon Street, ECAP 48Y. CHARTERED ACCOUNTANT (28) seeks an attractive full time position. INO companies piegse.) Write Box A 2226. Financial Times. 10, Cannon Street. ECAP 48Y.

TUESDAY WEDNESDAY RATE £13 PER SINGLE COLUMN INCH

#### **STOCKBROKERS**

A medium-tized firm seeks a young man to assist generally in its small but but busy Statistical Department. Varied work will include investment analysis, drafting for circulars and portfolio reviews. Similar previous experience is essential. Salary. Bonus, LV's and career prospects. Phone Mr. Dalton, 01-236 4739.

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Ordinary Share Register will be closed on the 26th October, 1971 for one day unity

NOTICE TO SHAREHOLDERS
DIVIDEND

The directors of Roan Consolidated Mines Limited have dorlared the fourth quarterly dividend (No. 5: 0f K0.12 gross por share, equivalent to K0.056 net after tax, for the financial year ended June 30, 1971. The dividend will be bayable on a short October 21, 1971. This dividend compared to the compared of K0.40 gross per share equivalent to K0.056 net after the compared of K0.40 gross per share equivalent to K0.40 gross per share equivalent to K0.22 net after income tax.

The lower dividend for the quarter is due to the currently lower copper price and to heavy capital expenditure grammes, in particular for the development of the Luanshya (Balubat expansion) and to the currently lower copper price and Chambishi expansion on and to the company of the development expenditure.

The dividend is declared in Zambian to the company's London registrar will be evelopment expenditure.

The dividend is declared in Zambian currency but dividend warrants issued by the company's London registrar will be company's London registrar will in the currency of the United Kregoria there is no material difference between the present rate of exchange and the rate at the time of payment. Zambian currency will be converted into sterling at the rate of K1 to 58.3p sterling Payment to shareholders on the currency of the country will be converted into sterling at the rate of K1 to 58.3p sterling Payment to shareholders on the currency of the currency of the power of the currency of the power of the payment to shareholders on the currency of the payment payment in the currency of the currency of the power of the payment to shareholders on the currency of the payment to shareholders on the currency of the power of the payment to shareholders on seventher 7. 1971. The anbiblished on September 7. 1971. The anbiblished on Sep

By Order of the Board. G. A. LOWE, Secretary. Mpelembe House, Broadway, Ndola, Zambia. September 24, 1971.

SOUTH AFRICAN INTERNATIONAL FUND LIMITED (Incorporated in the Bahama Islands) NOTICE OF ANNUAL GENERAL

NOTICE OF ANNUAL GENERAL
MEETING
MOTICE IS HEREBY GIVEN that the
annual general meeting of the above conparty of the state of the above conparty of the state of the state of the
long. Partiament street. Nassaus Bahamas
long. Partiament street. Nassaus Bahamas
motion of the content of the state of the street.

11) To approve the addited accounts of
the company to June 30, 1971 and
the directors' report:
12) To re-appoint as auditors Messrs.
Price Waterhouse and Co. at such
remoneration as may be agreed by
the directors:
13) To approve the payment on November 3, 1971, of a dividend of two
cents per share
Proxies in the form set out below
thould be forwarded to the company at
P.O. Boy N. 3045, Nassau. Bahamas to
reach the company at least forty-eight
hours prior to the date and time fixed
for the annual general meeting:
South African international fund Limited

of
A member of the above-named company
hereby appoint Douglas Mansheld or
failing him M. J. Bohannan. both of
Nassas, Bahannas as myour proxy to
act and some for melus and on myour
behalf at the annual general meeting
behalf at the annual general meeting
on the
21st day of October 1 by help of a tevery
adfournment thereof as witness my hand
this
day of

The proxies will be used to vote in favour of the resolutions before the meeting. Proxies will only be recognized if the member forwards his share cortificate(s) together with the form of proxy to the company,
Alternatively, shareholders may deposit their certificates with E. D. Sasson Banking Co. Ltd. Winchester House, 1900 did to the Acceptance of the Company will be held at The Great Eastern Hotel. Liverpool their certificates with E. D. Sasson Banking Co. Ltd. Winchester House, 190 old to the Street London, E.C.2, on Wednesday 29th day of Scytember 1971, at 11 a.m. for the Street London, E.C.2, and the street London purposes mentioned in sections 294 and 295 of the said Act.

H. L. McCluskie.

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TRED IN

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# New trends in American management

XEROX Successful Xerox managers can now take a year off at full pay to do social work. NICHOLAS COLCHESTER reports from New York:

work for a year at full pay on a \$300,000, to national television social or welfare project of their where it was an astounding own choosing. This small exodus success. will be the company's novel way But social commitments give of helping to solve America's few tangible rewards. A company's novel way social problems.

Xerox of Britain, one of the do. But as soon as it tries to country's most successful enter-identify itself closely with a prises. Founded on an impecific project, problems tend to peccable invention, a dry copying arise. In the last two years, process, it has grown relentlessly there have been a number of with a profit record that has pathetic missires in this field established it as one of the Recently, a group of banks beginnour stocks of Wall came disillusioned with a scheme Street. The record also earns aimed at improving education in the company the occasional snide Harlem because they found that comment: the ring of patents the programme was not being the company the occasional snide the programme was not being comment: the ring of patents the programme was not being seems to some just a little too run in a business-like way. The impregnable, the way Xerox trouble was, of course, that educharges its customers just a little cation in Harlem is not a busitoo geared to maximum return.

That to criticise Xerox is to Xerox's new scheme recognises too geared to maximum return. ness-like problem.

But to criticise Xerox is to Xerox's new scheme recognises question the American ethic, for that to move effectively into the company simply plays the the social field a company must free enterprise game in the commit people as well as funds. It has therefore set aside 240.

The idea that such successful man months a year—to put it in companies should devote some its most dispassionate light—to

companies should devote some its most dispassionate light—to of their profits to a worthy cause be devoted to social projects. is not, of course, new. Education Anybody who has been with the has long benefited from cor-company for more than three porate support and more years—in other words 28,500 out recently recreations and the of a total workforce of 38,000arts. But as the U.S. has grown can apply to a central panel for more conscious of its social up to a full year's work with shortcomings, so its companies some non-profit making organisa-

NEXT JANUARY, about 20 Its crowning achievement was to employees of the Xerox Corpora-bring the BBC's Civilisation tion, the American copier com- series to the U.S., first to the pany, will leave their desks to Metropolitan Museum of Art in New York and later, at a cost of

ocial problems:

Dany can present money to an Xerox is like its stepchild Rank existing organisation—thousands

shortcomings, so its companies some non-profit making organisahave shifted more of their attention to this area. decide on twenty or more, deThe trouble is that social pending on the length of time
assistance is not easy to give— each person wishes to work away.
at least in a way that gives if the employee is going to give
at least in a way that gives lif the employee is going to give
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at least in a way that gives lif the employee is going to give
their chances of promotion.

In fact it seems to be one of lutely nothing to do with their
the special qualities of the employer's business. This is a
cut-and-dried process with a rejob involves some pay then social sabbatical may well besult that is visible and satisfying.

Xerox will make up the balance.

Employees do not twenty or more, dethat their decision to go away
that the welfare efforts of the
their chances of promotion.

In fact it seems to be one of lutely nothing to do with their
the special qualities of the employer's business. This is a
cut-and-dried process with a rejob involves some pay then
social sabbatical may well beaccepted principle that if a com-

Mr. C. Peter McColough, president of Xerox. "In an effort to put back something into society we are giving the most important asset we have-the time of our people."

The festival might even include Employees do not have to con- come a bonus point in a Xerox pany chooses to contribute more the generous company in its sult their seniors before they career. So some of the world's than money to a cause, it should name, or at least in a discrete make an application, and they most dedicated copier salesmen make sure that its aid is bound programme note. Xerox has are guaranteed the same job, or may soon be expending their up with its own products or done as much of this as anybody. something of equal pay and energies on the problems of skills.

# comes to Wall St.

By David Palmer-

to Boston Gas Company's latest our readers blush over their The other questions in the the Harvard Business Review, bond issue on the way to the morning coffee. You don't know? survey gave a fairly consistent "bas reported the formation of marketplace. In the first place, Well read on. Well read on. the prospectus came out with a "Bottom-up control" is the in America. The majority of companies." Part of the HBR couple of colour pages included. In the second, the final prospectus included a special three-page summary at the beginning School. It means control of a significant minority, represent- a chemical company meets all of the offer document written in management by employees or ing about 30 per cent of the minimum legal require-

highlights in non-technical

revolutionary departure in this America. Where the military among the minority who favour results reflect the attitude of the somewhat specialised literary art industrial complex has been sub-giving the employees a voice "thinking businessman" rather somewhat specialised literary art industrial complex has been sub- giving the employees a voice, than American management as a form. With good reason. Wall ject to a continuous round of there is no wish that that voice whole. Nevertheless, the results street corporate prospectuses are attacks for the past several should become sovereign.

Note: The Boston Gas bond issue was offered to the public answer: "A coporation's duty is any issue favoured ballotting if in my innocence, that it was on September 9, and was heavily to serve as fairly and equitably the ballot was limited to journalists who drove PR men

# HARVARD DAVID PALMER, Management Editor, reports the startling results of a summary of management attitudes:

WHAT DOES the phrase sometimes competing groups— of corporate democracy that the "bottom-up control" mean to owners, employees, customers American managerial class you? Careful now, this is the and the public." Sixty-one per objects to. It is the idea of management page of the Finan-cent marked this as their first extending that democracy to cial Times you are reading, and choice, and 24 per cent. as their people outside its own class. TWO FUNNY things happened we don't usually try and make second.

of the offer document, written in management by employees, or ing about 30 per cent. of the the minimum legal require-language that the average buyer corporate democracy, or worker respondents, is ready to support ments on air and water pollution. of the bonds might actually participation. It is a phrase that radical changes in the decision but as a matter of corporate making structure. Boston Gas calls its Prospectus Summary its "Mother Goose" pages. They are intended to supply "pertinent facts and highlights in non-technical changes in the various proposals and plans for giving employees a greater say in their working conditions, and in the policy of their firm.

Find ucipation. It is a phrase that radical changes in the making structure.

Employee

Bottom-up contro' is a long way from being the accepted norm in American industry. But Boston Gas Company," the more likely he is from the sale of the new bonds in each from the sale of the new bonds of the new then accepted of the new to th

# polls

per cent. of the new bonds prior to maturity . . . Funds received manager, the more likely he is leave London. In the Harvard under 30 took this line. Lines from the sale of the new bonds to approve of a more democratic survey, 36.5 per cent. of the says the HBR, "is an impressive will be used to finance improve approach to decision-making.

The most astonishing of all the should be asked to vote on the textbook on corporate organisation of the complex properties of the says the HBR, "is an impressive survey, 36.5 per cent. of the says the HBR, "is an pany's plant and properties."

Compare that to the pages of legalese that American investors have always been required to wade through in the past.

The Boston Gas prospectus was designed actually to be read by the buyers of the bonds—a British managers would give, is: bound by the results of such a revolutionary departure in this America, where the military-among the minority who favour results reflect the attitude of the replace to not not plant or policy that discusses the suiternative sites being considered tion or policy that discusses the minimal plant or handling of activities groups" (and legalese that America was to the question scheme. But of omission which you can be sure-those favouring polls, well over the faculty of Harvard Business. School will quickly set right).

All the respondents to the survey were subscribers to the minimal plant or policy that discusses the toon or policy that discusses the flow of activities groups. The management in a plant or handling of activities groups. (and legalese that America have always been required to make a corporation scheme. But of omission which you can be sure-those favouring polls, well over the faculty of Harvard Business. School will quickly set right).

All the respondents to the survey were subscribers to the survey were subscribers to the survey were subscribers to the properties.

plants—these follow a change of attitude in the U.S. Securities and Exchange Commission. Traditionally, the SEC has frowned on the use of photographs to illustrate Red Herrings. But in recent months, it has been actively encouraging prospectuses that were more informative to the general investor.

In answer to the question. The given age; 16 per cent. on and irrational. It rolls along associately that is evermore ducing a society that is evermore ducing a society that is evermore owners, was voted least valid defence contracts; and 15 per at war with its inhabitants."

The procedular cent. on a company's policy of the towards hiring minority groups, respondents agreed with this indictment. Among public relations that were more informative to the general investor.

The overwhelming majority of they were limited to "mana-job it is to present the image. the managers surveyed—most of gerial" employees. Nearly half of the modern responsible comment positions—voted for the dents who favoured no poll on agreed And I always thought.

"The husiness grapevine," says

policy is not prepared to go any further than the law requires. And supposing a group of middle managers, all with less than two

years' service with the company, becomes "incensed over top management's negativism," and starts pressing senior manage

Street corporate prospectuses are traditionally referred to as "Red Herrings."

As for the two colour pictures by Boston Gas, the other a photograph of one of its natural gas plants—these follow a change of answer: "A corporation's duty whether a company should converted to the results of the past several should become sovereign.

The minority in favour of polls quixotic. A long passage from the minority in favour of polls quixoti ment positions—voted for the dents who favoured no poll on agreed. And I always thought, as it can the interests of four managers. It is not the principle to drink.

# Films that break barriers

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

ing precisely what it is he is British Productivity Council is lucid in its presentation of band only thus did it break the trying to say. The next step is films—Productivity Bargaining: the information—thainly through barrier and communicate its to identify the audience and A Consultative Approach and the dialogue of professional make sure it is there. Then, of Supervisor.

course, the message must be Following the pattern of presented clearly and compre earlier BPC films, these are infourth point however—only prosented clearly and compre earlier BPC films, these are infourth point however—only prosented clearly. A final stage, which tended for training and for use fessional obligation kept me few ever; recognise and is the in industrial relations. The awake and following the thread films way, is to arouse and win the list of 62 film titles to its credit attention of the audience. How and has probably wielded an for the first few minutes of the own supplies about half of ever well the first three points important national influence on second film due to a pressing Britain's energy requirements.

In fact, the film title to reak the limit on the information—thainly through barrier and communicate its the information—thainly through the information—thainly through barrier and communicate its the information—thainly through its information—thainly through barrier and communicate its the information—thainly through the information—thainly through barrier and communicate its formation—thainly through barrier and communicate its formation the information—thainly through barrier and communicate its formati

are taken care of, an impassable productivity through its films, barrier will still exist if the Productivity Bargaining ful-

barrier will still exist if the Productivity Barganing tulaudience is not really interested fils the needs of the first three
in hearing what is being said: If principles well: it knows what it
their eyes and ears are turned is saying (consult, participate
in the right direction but their and induce a new attitude to
minds and hearts are elsewhere, productivity); it recognises the
all is lest.

Come the second film, however too; but because there—Supervisor—and I literally in the film to really claim my
straightened up. Within the first sympathy or emotional response,
two minutes, one knew it was I am already vague about its
going to display wit and content and message. I might
humanity. When the supervisor
audience and will undoubtedly
of the film goes off to work, he parts of it with the second, Dudley Moore's double—a well- that good maintenance and lubri-meaning fellow, with the bit cation pay dividends. between his teeth, but that soft It is especially sad to record Spaniel mouth will clearly make the same view for the first film

- Efficient communication The principles of my argument reach it (at last week's preview every minute of this film, as did should begin (but rarely does) were enshrined most vividly at a the Shell Centre cinema was the rest of the audience. It issue was offer with the communicator identify preview last week of two new almost full); and above all, it established the fourth principle, ing precisely what it is he is British Productivity Council is lucid in its presentation of and only thus did it break the

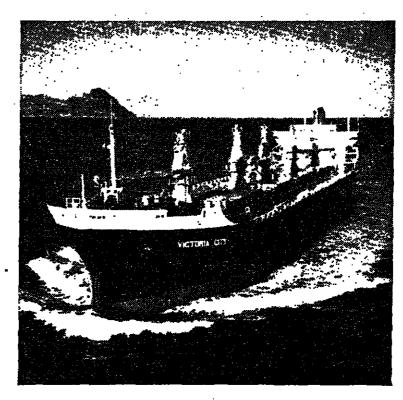
Come the second film, however too; but because there was little goes to the accompaniment of equally undistinguished, film—
music with a military tempo; Fleetcare. This is aimed at the
his gait is determined; he is small road baulier; message—
Dudley Moore's double a wall that good maintages and label.

little impression. Suffice to say to come from the Institute of that I hung on to and enjoyed Directors. Portrait of a Challenge is intended to students that industry can offer scope for the discriminating urges of the younger generation Apart from a solendid sequence featuring the sky-diving, motorcycling, snorkel-swimming, cab-driving managing director of Bulmer's cider—Mr. Peter Prior. —I fear that this film will never switch on its intended audience Appropriately, almost depend-ably these days, the Electricity Council lighten my gloom with A Breath of Spring. This is an unabashed selling film for air conditioning. Its message is there, clear and simple; and although its scripting is hardly exhibitating, its sheer pictorial excellence will win the day. If an audience enjoy watching a film, as they will this one, the fourth principle must be achieved in the communications

Film User magazine, which takes on a new look and title next January when it becomes Audio Visual, recognises the same point in its current issue. In referring to the airport cinema opened at Heathrow by Sound Services—for free shows of sponsored films—its express concern lest the passing public "regard the cinema as just another airport lounge." In part, avoidance of this will depend on the successful creation of an intimate cinema atmosphere. But above all, films shown in this situation have a harder job to win atten tion: moving picture wallpaper is not enough.

#### Hamburg week

Late for a plane, I missed chance to see this cinema last week when off to Hamburg's British Trade Week. As part of the Week, film was being used extensively to bridge communication barriers—with a daily programme of the best of British locumentary. Firms whose films had been chosen included BP, Shell, the Morgan Group, Lucas, ICI, Unilever, Barclays Bank, Vickers—and, again, the Electricity Council. I learned that elsewhere in Hamburg that week, a Chloride Overseas film Battery Making Today—was being screened at the 4th International Lead Conference; probably others too.



# Message ends with a dozen landlubbers.

A fleet of fourteen vessels ploughs the seven seas for Sir William Reardon Smith & Sons Ltd., shipowners. Cables pass in a steady stream between the ships and the head office in Cardiff. Here the cables have to be copied and sent round to various individuals and departments.

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so they experimented with several weights of NCR Paper. Now normally we would not recommend that more than six satisfactory copies can be gained with NCR Paper on a manual typewriter. But Sir William Reardon

Smith found that with a 53 g/m<sup>2</sup> sheet of CFB the image was good enough for ten copies.

Again, much to our surprise, when we contacted them about using this fact for the case study we were told that 13 copies were now sent round. To quote 'admittedly the last copy is faint but it nevertheless does serve'.

We would still certainly not recommend that this many copies be used. However, Sir William Reardon Smith is saving up to 25% in typing time and have nearly halved the original cost. All by picking the right sheet for one very special job.

It is still very much a special case. Like those cars that travel for miles and miles on one gallon of petrol. But it also shows NCR Paper is worth experimenting with.

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TUESDAY SEPTEMBER 28 1971

# Banks all set to lend

THE September return of the rates is as likely to concentrate ally tendencies that were already base rate for particular loans transfer from other, more ex- their costs. pensive forms. Thirdly, the banks are well placed to step up their advances still further. The new system has been

the account it would probably be judged until enough time has comings of the Soviet economy, be wrong to expect a sudden passed to see how it affects other, and particularly those connected

apparent. First, there has been as on the base rates themselves. deficit and partly to a continu- even less probable. There may ing inflow of funds from abroad. well be a strong increase in condly there has been a rela- competition from U.S. banks in tively sharp jump in advances, the wholesale market, where at least half of which is large sums are deposited for accounted for by loans to per-fixed periods at rates which sonal borrowers. The quarterly already differ. So far as the analysis of advances had already ordinary depositor is condemonstrated the success of the cerned, however, the attitude their business; what is not coloured by the fact that they known at present, and is of some are not at present short of tinued. increase in advances represents petition on rates paid to new lending and how much a depositors would push up all

Their liquidity has been slightly introduced at this time, howreduced as a result of the opera- ever, just because there is a tion in which they were repaid good deal of slack in the econtheir special deposits and sub-omy and scope for experiment

These are the opening con- can be expected to increase effi- officer from Moscow-said by will be surprising if some new of view of credit control will work. schemes are not announced, come when the authorities are aimed particularly at the per-seeking to be restrictive and to answer another key question. sonal borrowers who were most have to rely, instead of ceilings This concerns the motivation of handicapped under the old sys- and requests, on a flat call for the Scientific and Technical tem of control and have been special deposits combined with Directorate of the KGB, in paying such high rates outside a willingness to see the price whose hands lies the main the banking system that the of Government stocks fall responsibility for industrial banks hope to charge less and sharply. The effectiveness of the espionage. This organisation, still do well out of them. But new system in promoting com- more than any other, would even on the advances side of petition and efficiency cannot have knowledge of the short-

and dramatic change, if only financial institutions. It is not with the so-called technology because the banks have been inconceivable that the Mono-advertising their eagerness to police Commission, which once Union and the West. lend, and lend for longer described the clearing banks as Of course, assuming that periods, for some months past, somnolent, may one day criticise right people have been ordered. Trade takes places early next costs, though preferably at as conceivably running level with, computer was halted when it well knows, is a closed society conceivably running level with, computer was halted when it and one reason for the tech-Competition between them on them on quite different grounds. to go home, this technology gap may grow that little bit wider.

At the same time, the Soviet well as with Japan and Canada. progress.

Office, acting with unusual frankness, has made it quite plain that all the 105 ex-Soviet diplomats and officials were spies. Their principal interest was said to be the acquisition of confidential and secret industrial information from the West and their efforts, it was pointed out, were especially dangerous not only ecause they were governmentorganised, clearing banks reinforces three on the margin charged over ried out on a vast scale, and involved the use of ruthless techniques, but because signifia further rise in deposits, due On the deposit side of the cant damage could be inflicted partly to a rising Exchequer account, immediate change is on Western economic interests —including export prospects.

#### The scope for more spying

What has not been made quite so clear-partly because at this stage, it just cannot be banks in expanding this side of of the banks may well be done—is the scope that still exists for such efforts to be con-How big is the happening to personal consumption of their deposits bear no tion, is how much of the interest at all, and that cominterest in edwards in edwa country? How many are there resembles, uncannily, the Anglo-French Concorde—aviation, as with defence, is one field in which the Russians are determined in other parts of Western to keep up with the West. Europe, and in the U.S.? How many such people are continuing their work from other top-East European embassies?

but the ratio of eligible reserve change are of less importance tions. The Comecon area of Among some Western area. Communists and capitalists. Of its difference of the local state of but the ratio of eligible reserve change are of less importance under the consecutive assets to deposits, which must than the long-term consecutive recently proved notoriously ernments there has been a country's major industrialisa- tantly admit, is still there. TU-144 is planned to enter ser- "gap" is most marked. In

But industrial espionage will certainly go on. It is still cheaper for the Russians and their East European allies to "acquire" detailed knowledge of the workings of this or that

but the level of British exports with what Russians call "the sought. to the Soviet Union has virtu-scientific and technical revolually stagnated since it came into tion" have grown very percepforce and export promotion was a major reason for Britain par-over 50 per cent. of Soviet im-So far as Britain is concerned, ports from Western Europe there has been a lot of give in have been in machinery and some of the groups and very equipment (amounting, at prelittle take. For this reason, the sent, to some \$1,000m. a year), effectiveness of the Agreement there has been an apparently is likely to be closely scrutinised unstoppable flow of exhortations when the next session of the and decrees, from the leader-Anglo-Soviet Inter-Governmental ship to all branches of industry, innovate and modernise at a

measures.

provide the machinery for the about "unlimited business rela-politically as well as economi-inroads It is doubtful whether any one man, even if he has more than his fair share of shrewd than his f

Russia, the spy charges, and

the 'technology gap'

BY MICHAEL SIMMONS, East European Correspondent

#### Russia's defence corde's design which led, in turn, to the "shape definition" expenditure

have not hesitated—ever since details of the electronic equip- Year Plan, the aim is to com- exchange ideas freely with the plant, than to have to import, concluded with Britain have 1965—to hammer home the tend to be conducted not so production by 1975 would how could doubtless meet many of

agreements, often at govern-consistent with Leniu's belief latest scientific and technical tion, and it is in this field that albeit indirectly, to meeting ment-to-government level, which that no bones should be made achievements" was important they hope to make significant urgent Soviet consumer needs provide the machinery for the about "unlimited business relappolitically as well as economi-inroads into international urgent Soviet consumer needs. setting-up of working groups to tions" with the capitalist area - cally. Technological progress, markets with the TU-144 super-

The Russians had some knowledge of manufacture the early work done on Con-

of the TU-144. admission, 25 per cent. of the computers were "scarce and nation's resources, are involved sometimes failed to meet the in the Soviet defence effort. required standards." A little Thus it is probably in the mili- earlier, five years of research attempt to balance this trade.

London last Friday gave tronics, computer circuits, and related equipment as among the specific targets of the KGB Directorate\_

Western technology also tends to be superior to that of the Russians in mass production techniques. In this sector, the shortcomings must be very apparent to a leadership which, prompted in part by the disatisfied rioters in Poland last December, has committed itself to raising the country's standard of living. Earlier attempts in this direction have been acknow. ledged failures.

Many years were spent devel-oping a Russian "Mini" (the Zaporozhets), but it was found to be manifestly uncompetitive compared with small French, Italian or West German cars. The losses were said to be "huge" on this project alone. It is the massive plant erected in co-operation with the Italian Fiat Motor Company that has given the Soviet motorist his biggest hope yet of becoming a

plant from the West, and the licences and know-how to produce synthetic fibres and plastics, that will go a long way? albeit indirectly, to meeting

#### Patents and licences

not fall below 12; per cent, is quences, which are likely to be around 16 per cent.

New era

These are the opening of the profit figures.

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The profit figures are the opening of the profit figures are the opening of the profit figures.

The profit figures are the opening of the profit figure known to be rather circumspect they might assist development ing safe politically in difficult it too hard and that because of licences in, for instance, blast-These are the opening concan be expected to increase effiditions for the new era of ciency and produce a better
credit control which starts on banking service for the public.
Friday, when the banks are to But two points will have to be
begin quoting individual rates watched carefully. The test of
for deposits and advances. It the new system from the point
will be surprising if some new of view of credit control will

officer from Moscow—said by
about the Industrial Co-opera—Both he and Lenin, one fancies, situations; their main concern
to be a one-star
about the Industrial Co-opera—Both he and Lenin, one fancies, situations; their main concern
to be a one-star
tion Agreement with the Ruswould have blessed the current remains the production quota
sign of Large helicopters. Last
sians, signed early in 1968 when
work of the USSR State Comand making the best use of the
ski is a notable exception to
year a list of 35 processes availwill be surprising if some new of view of credit control will

officer from Moscow—said by
about the Industrial Co-operaBoth he and Lenin, one fancies, situations; their main concern
to be a furnace technology and the design of Large helicopters. Last
sians, signed early in 1968 when work of the USSR State Comand making the best use of the
ski is a notable exception to
year a list of 35 processes availwill be surprising if some new of view of credit control will

or so working groups meeting
or so working the facing main concern
to defice the increase effito held the increase effito he under this Agreement have met in recent years the preoccupashowed, did not have the gal. producing new civil jet airliners, production of glass plastics to with vary degrees of success, tions of the Kremlin leadership vanising effect that Mr. Kosygin though it has been said that the fish canning, and from the sprockets to ways of making corde's design which led, in

> for only a very small percentage Most significantly, the Soviets of Soviet exports, and Licensinhave lagged behind the West in torg, formed over nine years. The best qualified techno- electronics and automation tech- ago to promote two-way trade in crats, like the best technology niques. Three years or so ago, licences and know-how (with a and, on Mr. Kosygin's own Mr. Kosygin was saying Soviet I refer to the Trade London office in the Trade Delegation building in High-

Pravda and Izvestia, the Party and Government newspapers, have not hesitated—ever since details of the electronic control the introduction of the economic reform programme of Mr. similar agreements to that the Prime Minister, in and anti-submarine warfare—target of 30,000 computers in Western technical literature. plant, than to have to import, concluded with Britain have message that "technical promuch with a limited stock of available been signed by the Russians message that "technical promuch with a view to copying ever, still leave the Russians the KGB's needs, but not all of currencies, the plant with almost every advanced gress" is the most important what the West has done as to well behind the Americans both them. And the KGB, like the country in Western Europe, as means of achieving economic devising effective counter- in numbers of computers and in Kremlin hierarchy it serves, technological standards. The cannot afford to see the Soviet At the same time, the Soviet well as with Japan and Canada. Progress.

Measures.

Measur

# London fares and the CBI

IF considerations of transport rise, it will have disappeared policy were the only issues entirely. raised by London Transport's A policy of making London request to the Greater London Transport pay its way on Council for permission to raise revenue account must inevitably bus and Underground rail fares mean periodic fares increases. early next year, then the matter Staff costs account for 75 per would probably not be all that cent. of total costs, and the hard to resolve. Since the GLC savings from one-man bus operaassumed financial responsibility tion and other labour-saving imfor London Transport at the provements such as automatic beginning of 1970, it has main-tained a clear distinction be-fare collection, are unlikely to tween paying general subsidies accrue very quickly or be large for fares and providing grants in relation to turnover. As On for capital expenditure.

this year—go some way towards chequer and from local rate they have been enough to in particular, towards parking organisation's new investment here too, it is hard to find fault Outside loans are now raised with the GLC's intentions. only for projects—such as the Heathrow Tube extension— Restraint London Transport's entire culty in deciding its reaction to This will take Reflectwell from capital debt at the time of the London Transport's fares probus and Tube fares are virtually this occasion is the CBI's burden of interest charges.

In contrast, the GLC has coneffect of a general subsidy upon cent. financial discipline. In any

London Transport's investment The capital grants the GLC needs are substantial, it seems the wall. . . The capital grants the GLC only sensible to concentrate makes—£2m, last year and £5m, financial help from the Exeasing London Transport's funds upon these requirements. port's own self-generated funds, towards commuting by car and, finance almost the whole of the controls in central London. But,

which are clearly able to pay If these were the only confor themselves. This policy, siderations at the present time, together with the write-off of the GLC would have little diffi-GLC takeover, has meant that posal. But the new factor on completely relieved of the attempt-with Ministerial support—to get a year of voluntary price restraint. Tube and bus going public about 1975. fares undoubtedly have an insistently rejected the idea that fluence upon trade union pay fares should be directly subsineeded by London Transport is from the rates. Both the GLC a good deal more than the CBI's ings which he was turning

and London Transport fear the suggested maximum of 5 per The GLC's dilemma is almost case, such a subsidy would have on a par with that of the to be progressively increased if Government in its current round it was to be anything other than of discussions with those a short-term palliative. Instead, nationalised industries—notably the GLC has instructed London the railways, steel, the Post team of Attewell, also redun-Transport to aim for a £2m. sur- Office, and perhaps also gas and plus, after depreciation, each electricity-which are either £5,000 redundancy money that year : since this is less than two already losing money or which per cent. of turnover, it is really risk doing so by forgoing price no more than a margin against rises until mid-1972. These, too, labour force (also redundant) of unforeseen contingencies. Last are all highly sensitive sectors. year, mainly because of the sub- It would clearly be an advantage stantial fares increase of August for the GLC to know what 1970, London Transport man-arrangements the Government aged to achieve a £3.7m. surplus. has in mind for the industries rapidly, the surplus is expected ing to make up its own mind to be very tiny; next year, in on the right course of action in the absence of a further fares the case of London Transport.

and Commercial Finance Corglass supplier. Perry and Sons. employees, to a turnover of is, they hope, the first of several acquisitions that may lead to

Chapmen, formerly a management consultant and now 43, was managing director of B. Attewell, a subsidiary of Pillar Holdtion. Then Pillar decided to liquidate the subsidiary, and Chapman had a choice of another job in Pillar, or redundancy money. Seeing a chance to accumulate capital, he left, and along with the 3-man sales dant, set up Reflectwell on the the 4 men got between them. "Do you think They then took on most of the something we don't know?" the Attewell company. Pillar Attewell, so that for a while

This year, with costs rising Whitehall sponsors before have remained of their former makes their children work for ago, Livingstone himself was tious articles like a synthetic

The Kremlin's



then changed its mind and sold Life with father Chapman and colleagues were What is it about the directors tions are no joke, and at the clothes to be laundered, and in direct competition with what of employers' organisations that second of them, three months adds, "Please tell us precou-

we broke even; in our third we candidate in the Macclesfield by- strong warning against running recouped the loss of the first election this week and a re- any more sweepstakes or raffles year and showed we were profit- search officer at USDAW, the was handed out by able," says Chapman, now shopworkers' union, is the magistrate. Reflectwell's managing director daughter of Mr. Martin Jukes, Mr. Eric Morley of Mecca, "We carved out a nice share of director-general of the Engin- who runs the Derby Sweep for the quality end of the mirror eering Employers' Federation. the Club, says bluntly that "99 How do you meet the challenge market, and Perry now gives us If Mrs. Jeuda gets her 9 per out of 100 lotteries are illegally of redundancy? What Mr. Allan capacity for expanding in repro- cent. swing and is elected, it run, Chapman and his colleagues did, duction furniture as well." His should produce interesting blocks, he says, are that raffles financial problems. Together Naturally, this dual approach to after being made redundant three co-directors are out "on family conversations about the should be for members only; with similar grants from the public transport must be three years ago from their com- the road " still selling the Industrial Relations Bill, which that tickets, or letters asking Government and London Trans matched by a tough attitude pany making period-style repro- product, and at Board meetings, Labour is pledged to repeal, but you to buy tickets, should not be duction mirrors, was to set up they take it in turns to be chair- which the engineering em- sent through the post; and that their own business, making man. Meanwhile, the old Atte- ployers favour. Similar discusperiod-style reproduction mir- well company finally did go into sions no doubt take place in the Whitehall is studying the ques rors. Now their company, liquidation under its new Adamson household, where Mr. Reflectwell, has passed its first owners, and Pillar itself was Campbell Adamson is directormajor milestone, gaining finan- taken over by Rio Tinto-Zinc. A general of the Confederation of likely, but not for a few years. cial backing from the Industrial moral tale.

British Industry, and his son. In the meantime the Variety British Industry, and his son, In the meantime the Variety Mr. Christopher Adamson, Club, which raises around £1m. cipal Workers union.

#### Caught on the Act

telling them of "drastically cur-tailed" support in future. He Section 45 of the Act. The fringing certain technical rethe amendment means winning quirements of the Act, and the another lottery, the MPs' draw police, as Livingstone puts it, for Private Members' Bills,

Forced is probably a good Clean bill? word, for the Police Depen- The laundry list of the dents' Fund is one of the Club's Sapporo Park Hotel, Japan, beneficaries, and has received asks you to take everything out about £1m. from it. But prosecu- of the pockets before sending trade unions? An interesting summoned to Court (though dis-fiver." "In our first year we made a question, in view of the fact missed from the case), a Club horrendous loss; in our second that Mrs. Diana Jeuda, Labour employee was fined £50, and a

there should be no advertising tion, and new legislation is works for the General and Munia year for charity-£300,000 of it from the Derby Sweep, a motor-car raffle and another sweep on its race meeting at Sandown Park-has only on

Morley says it has MPs of all parties ready to put forward an A doleful letter from Mr. Percy amendment to the present Livingstone, the Variety Club's (1963) Act. The technical in-Chief Barker, has gone to the fringements the Club has been children's charities it supports, caught on apply to lotteries is not exaggerating. The amount trouble with Section 45 is that that the Club looks like losing, it puts a limit of £100 on the due to prosecutions under the first prize, £750 on the total Betting. Gaming and Lotteries prizes and 5p on the price of Act, is around £300,000 a year. each ticket. Morley wants to What has happened is that the see the limits raised to £25,000, Club has been reported for in- £250,000 and £1. But getting

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ad Citibank R Rogerdam. look and majo dunt countrie Mough this a ing, document Paworldwide? hihank has mi ding of a fine

from Hong that sup to ten reduce inte on deposits. hiq moveme ank's total Ca

an also show y The costs. And we matching all adds up bell Service anker Terry Fil

The International Freight Show —INTERFREIGHT 71—opens at Earls Court, London, to-day and continues until Friday

# Now a major industry

By RAY DAFTER

European and worldwide routes, isation and sent the operating ment. reshaped inland distribution more marked. system.

Britain has established itself as by far the biggest user of seaborne container traffic in Europe. According to National through U.K. ports on lift-on container services last year Europe's total throughput.

ಪ್ರಕ್ರಿಯ loaded containers passing trade. through U.K. ports during 1970 was 1.6m., in addition to 430,708 France, Germany, Japan and

👉 🛬 impty units. only the important part con-expansion of container trans- adequate rates of freight. It ainerisation is playing on port Britain's trading life but also he influence of U.K. shipping the expansion of world trade in had nothing to do with the next few years, however. companies, road hauliers and general and containerisation in decision. Nevertheless this he railways-through Freight- particular points to one of the

North Atlantic, conventional

successful exports

ight market

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#### Annual rates

It is unlikely that the container industry, which has be-Ports Council figures, traffic come an industry in its own right, will see a slow-down in totalled 8.7m. metric tons, reast several years. According Blue Star Line, announced clearance depot at Barking, opportunity, although it would mains by far the biggest carrier regarded as secondary to pas£200m.

Supposed total throughout the main ports of Europe the earlier this year they had de- London.

Through total throughout the main ports of Europe the earlier this year they had de- London. The country's total unitised U.S., Japan and Australia concided not to go ahead with their traffic in 1970 on both lift-on time to show annual rates of 180m. project to provide contaffic in 1970 on both urt-on increase in container traffic of the order of 50 per cent, which early 4m. long tons to 16.6m. the order of 50 per cent, which Health was a 30 per cent. increase compares with an estimated 8 per cent. increase in world

The railways in Britain, The statistics illustrate not the same, or better, rates of Zealand shippers to concede

The big difference between iners—on this cargo-handling underlying causes of financial problems faced by shipping

and Europe-Australia tion is not expected to attract a cargo handling. big increase in revenue to ship-

come established as the accepted tion may have cut the antici- with more intensive, and thus which, incidentally, is expected depots.

initiating an industry of their costs well above those predicted There have been some, in year. - new dock systems, but, the shipowners point out, particular a number of Scandiequipment and a ping would have been even that containerisation is too

> by so much of the world. some of their reservations had land distribution in the U.K. for an integrated transport systhe main ports of Europe, the earlier this year they had de-London. Zealand service, due to come into operation in 1973.

> > The reasons for the lines' decision was given as a com-

into account. On some routes, such as the companies and port authorities. Zealand container service (at be attractive to the shipper then throughput; the containers on the East and South coast of and maintained. Both are investing huge least for the time being) should the container is just as suited being taken to one of the dozen Britain can confidently expect Mr. J. A. Andrews, director of determined that existing opera-North Atlantic, conventional Both are investing nuge least for the time being should the comments of the should be profitable preached by the shipping has come amounts of capital on what is, he regarded, I feel, as a hickory to this method as to the ship. or so inland clearance depots this type of traffic to continue one U.K. container maintenance (hence the welcome decision by o be regarded as an expensive essentially, a replacement for in the steady growth of con- It is a flexible cargo carrier, peciality, something which is traditional transport methods, tainerisation rather than a just as much at home on land being repeated on the trans. In the short term containerisa- major setback for the mode of (road or rail) and in the air

mode of transport on many pated profitability of container- economical, use of capital equip- to become profitable for the first In the days of conventional

ployed on this run while full list in the country of destination. And no doubt they felt that provision has been made for in-

#### Breathing space

Far East service European enough to give cause for optim- 2000 this figure is likely to be freight carriers suitable for conshipping lines may well take ism. British ports have gone 89 per cent. several years' breathing space a long way towards improving Britain's entry into the Combination of rising capital and before embarking on other their facilities, as indicated by mon Market will undoubtedly operating costs for the venture routes tipped for "containerisa- Mr. John Peyton, Minister for see an increase in lorry-borne other countries were registering and an unwillingness by New tion "—South and East Africa Transport Industries, who re-containers whether or not the and South America, for instance. cently abolished the 20 per cent. controversial Channel Tunnel is We are likely to see the growth port modernisation grants, in-built.

The decision to scrap the New that across Siberia, is found to emphasis is switching to a quick pressive rate. Port authorities the boxes should be well made call off plans for the New

as it is at sea.

Containerisation has long out. Despite all their financial and owners; there is, after all, only before the end of this decade ping lines, the main impetus grown its infancy when the operational problems shipping a certain amount of juice in an New Zealand will have some and investors behind containerworld at large referred to the companies which have invested orange, whichever way you form of container service con- isation, diversifying their activilogical change-over to unitised heavily in containerisation re- squeeze it. The benefits of con- tact with Europe, although it ties into inland transport cargo as a "revolution." In just peatedly reaffirm that they have tainerisation are long-term: a could possibly be combined with operations, in some cases air six years containers have be backed the right horse. Infla- quicker transportation method the present Australian service freight and inland clearance

time in the coming financial break-bulk shipping, the consignment in an overseas trade used In January next year Britain to pass through between 11 and specially designed ships, new the effect on conventional ship- navian shipowners, who claim sees the opening of another im- 13 different hands: forwarding portant container route—that of agents, haulage contractors, costly, too capital-intensive and Europe to the Far East. Some ships agents, stevedores, port too big a break with conven- of the biggest cellular container- authorities, Customs authorities, tional methods still employed ships in the world will be em-shipowners . . . and a similar

> A typical container ship. There was an obvious need proved a panacea for the transport industry.

After the introduction of the the past few years have shown inland freight. By the year more large and specialised

for Customs clearance and to expand offering, as it does, "breaking down."

I have mentioned the impor- door-to-door service. It seems certain that long As a result we have seen ship- ing in this inland distribution: air freight, airlines were some- nationally. At an estimate of war).

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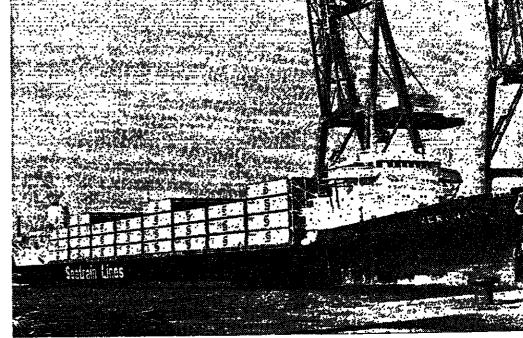
tainer operations.

an almost uninterrupted through

been proved justified when four with specially commissioned tem, giving a quicker through it currently carries some 11,000 what slow in introducing the £600 and £700 per container leading British groups—P & O, Freightliner trains and the door-to-door movement. Con-containers a week on its 150 container concept to the air, these containers represent a least several years. According Furness Withy, Cunard and establishment of a new inland tainerisation has provided the services. Road transport still re- In the past freight tended to be total investment of at least

According to Mr. John Elliott, the vacant space on passenger Large investment figures are president of the Freight Trans- aeroplanes. While this practice common to the container port Association, British roads still continues to a large extent, industry. British, German and In spite of all the difficulties in 1970 carried 62 per cent of airlines are now introducing Japanese shipping lines are investing over £250m in the Far East container service, for instance. But shipping lines remain convinced that container Prime importance operations are far more capable Of prime importance to all of offsetting the effects of

> Zealand service) and they are about 300,000 containers of late a pooling argreement to



these operations—whether land, inflation than conventional cargo sea or air-are the container handling methods. was stressed that Britain's likely of the "land bridge" trans- troduced to encourage dock For while the impressive lift- manufacturers and maintenance Even so it is clear that the entry into the Common Market Siberia container route over the authorities to improve facilities on container operations may companies. A 20-foot container lines will not enter further large With containers, ports need have been hogging most of the at the bottom of a four-high Containerisation has, in a way, no longer be the land/sea limelight in recent years roll-on, stack can have in excess of container commitments without factor must have been taken relegated the importance of the barriers and congestion points, roll-off (RO-RO) operations have 60 tons pressure bearing down a fair guarantee of adequate ship. If a long rail haul, such as as so often in the past; The also been expanding at an im- on it, hence it is essential that returns (hence the decision to

tant role Freightliners is play- Despite the rapid growth of 20-foot equivalents in use inter- avoid a suicidal rate cutting

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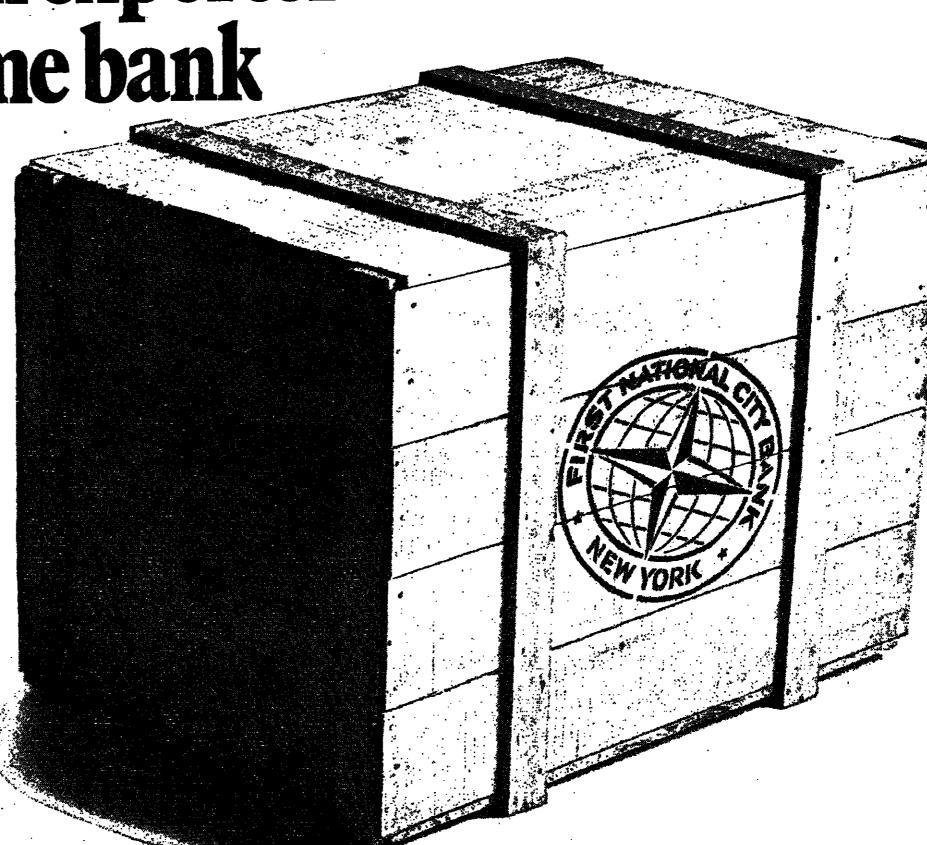
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Existing common-user berth at the Ocean Container Terminal, Southampton, consisting of the 1,000-foot berth backed by a 20-acre container and marshalling area.

# British ports adapt swiftly to new ways

A past-president of the U.K. in container traffic. U.K. ship- stead of gantry cranes, shore to involving container handling Chamber of Shipping, Mr. ping lines have been in the fore- ship ramps are provided by the were those submitted by the Francis Hill, has suggested front of containerisation, par- port authorities. that the general public should ticularly in Europe, and it was Britain's total unitised traffic (for Southampton), Tees and big changes and developments takes in planning and operation, per cent. increase over 1969. taking place in the port and together with teething troubles, shipping industries. The public were perhaps only to be ex- increase was London which, Dock) and the Mersey Doc operations, he said. (Some ports experience.

breaking achievements for doubtedly went towards procargo handling and fast ship viding container berths and for several more years at least, horses at north in Northern turn-round times at the berth. back-up facilities.

#### Ouick turn-round

adapt themselves radically and is also heavily involved in roll- of container facilities. swiftly to cater for the big surge on, roll-off container traffic. In- Among the major schemes

visitors to tour their facilities.) modernise and adapt to new Felixstowe followed close be in the pipeline are two proposal Officials at Southampton, one methods of cargo handling, par- hind with about 1.4m. tons each, by the Port of London Anth of Britain's fastest-growing conticularly containerisation, and while Dover, essentially a roll- ority, one for development at a tainer ports, are already dis- to provide deep water facilities on, roll-off port, handled 1.2m. cussing the proposal, I under- for the new generation of large tons. stand, while at Tilbury, London, bulk carriers and tankers the the Overseas Containers con-Government introduced a 20 per sortium went part of the way cent. port modernisation grant

This open day was held £30m was in the form of grants empty units. largely in recognition of record- A large part of this money un-

feel, that the Government operation. believes that U.K. ports are now This lat

illustrate the benefits of con-Roll-on Port Statistics, 1971, The National Ports Council, adapting to meet new freighttainerisation when the system is traffic through British ports in its annual report for 1970, operate, the mechanical hand- totalled 9.7m. metric tons last schemes submitted last year was tations and the port operations Europe's total throughput majority of the proposals convices, used mainly in the deep cargoes while a significant ound for snips.

Vices, used mainly in the teep cargots fiveless row on a short term basis at a British ports have had to sea, long-distance trades, Britain number involved development high interest levels. Their

be provided with special view- essential that the country's ports in 1970 on both lift-on and roll- Hartlepool. Port. Authority ing platforms at Britain's major kept pace with the requisite on services rose by nearly 4m. Clyde Port Authority ports so that they can see the handling facilities. Initial mis-long tons to 16.6m. tons—a 30 Greenock), Felixstowe The port with the biggest

are allowed to view airport pected and it is evident that thanks to the emergence of the and Harbour Board-no operations, so why not port the position is improving with Australian trade, almost doubled pany (for Seaforth). its 1969 figure to a total of 1.5m. already allow special parties of To help the ports industry to tons. Preston, Liverpool and berth developments at present

#### **Empty units**

The total number of loaded proposal by a company called containers passing through all Falmouth Container Terminal the families of dock workers and others associated with 39 capital expenditure amounted to compared with 1.3m. in 1969. £12m. container ship port is compared with 1.3m. in 1969. about £220m., of which about In addition, there were 430,708 ships would be handled; their

The big increase in container cargo either dispersed inland or In one 24-hour session there

At the end of July Mr. John the North America-Europe Europe. The Port of Halifax:

by Several more years at least. boxes at ports in Northern the North America-Europe in North America-Europe. The Port of Halifax:

by Several more years at least. boxes at ports in Northern the North America-Europe in North Ameri were 1,001 liftings, claimed to Peyton, Minister for Transport trades have been containerised in Nova Scotia has already true to be a record for a single berth Industries, announced that the virtually to their full extent we mirror the concept on the other. anywhere in the U.K or Europe.

grant system was being still have the Far East-Europe
The berth was claimed as the terminated—an indication, I container service to come into

The Falmouth scheme would

The Falmouth scheme would This latter service, with its be a completely new venture

comparatively well equipped very large new ships, will start and not—as in most cases—the and that the emphasis should in January affecting not only existing port systems. The achievements—a far cry turn to operating the facilities U.K.'s container traffic figures but also enhancing the throughlonged labour dispute and According to the National put of its base port in Britain, mechanical teething troubles— Ports Council's Container and Southampton.

ing methods, along with general from previous ge working well, when men co- on lift-on container services reported that the number of inflationary problems, that has ling facilities come up to expec- year, almost half of North West similar to that in 1969. The ports into financial difficulties With the prospect of Nationalitations and the port operations Europe's total throughput majority of the proposals con-in general provide a quick turn- Besides lift-on container ser- cerned the handling of bulk authorities were forced to borauthorities were forced to bor-

and Railway Company, the Po

further in the future, a new

container complex at Maple

Particularly interesting is

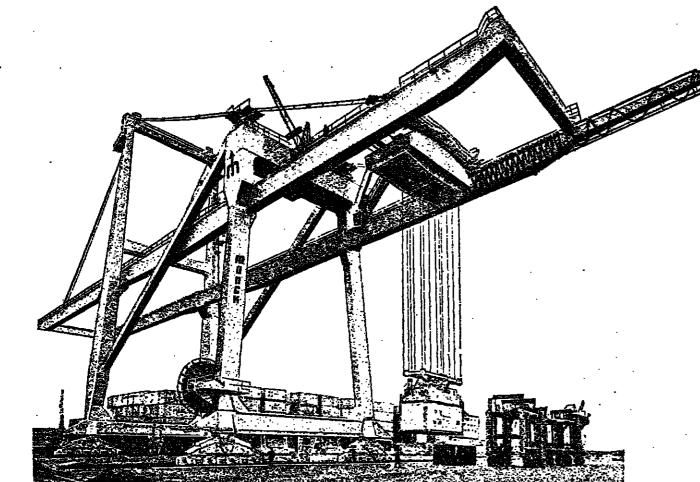
row on a short term basis at return on port operations became increasingly inadequate. of the ports, one feels, hung on in the hope of being national in the hope of being national

ed.
The return of a Conservative Major System. Ros Government soon banished any constitution. Rose hope of State assistance. The variable with the own way out of difficulties—the trethod of transpo directive to the ailing Mersey theretal of transpo Docks and Harbour Board was a line that sh a prime example of this policy. Entropy There is a real sign that ports by Community there

are now getting their houses in a order. They are adopting a more realistic pricing policy. particular, they are rationalising operations: cutting out the lossmaking units; concentrating on

We are likely to find them more determined in the future to ensure that any development by substantial guarantees of throughput or by some investport users concerned. To ensure that the right equipment is being provided in the right

is a key to the extent and speed Road hauliers are taking an tainer is lifted off the vehicle. Co-ordination Association confirmation of this anticipated growth. For increasing interest in con-which is driven clear. When ference in Madrid in June: of this anticipated growin. For increasing interest in con-ports the accepted system, which tainerisation, particularly with convenient the container is refere has already been some is likely to remain for the next the introduction of the growth lowered on to another vehicle improvement in this sphere; but few years, are gantry cranes in the use of draw-bar trailers, positioned underneath, made there is room for much greater. few years, are gantry cranes in the use of draw-dar trailers, recurred and taken on the next improvement and one question Whether the goods are being companies should address them national and international



■ ■ ■ ■ ■ we built these two Portloaders at NEW YORKLAAN OCEAN CONTAINER TERMINAL ZEEBRUGGE, 70 meters high, 102 meters long, with a capacity of more than 30 cycles per. hour, handling containers of 45 tons each... But, if you think that we build only "GIANT CRANES" you are wrong. There will always be a MUNCK for a lift.

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By RAY DAFTER

by holding an "open day" for in January, 1966. the families of dock workers Between 1966 and 1970 ports

# from the early days of a pro- profitably.

# Handling is key to growth

By JACK HAY

Containerisation is now an relation to the vessel, and also with an intermediate stop at a whichever form of transport is section of the ship.

deterrent to theft,
used, the container has to be There are also the more It is possible to leave the

to another.

The growth of containerisa- future movement. tion has led to estimates that eventually 75 per cent. of all movement of goods will be in quayside, with either road or ing.

the most suitable position in factory to a distant warehouse,

accepted part of transport by to have an outreached cantilever closed park, containers have

to a depot, or from one vehicle place them on road chassis or conscious road industry. bogies, or stack containers for Several types of jack systems

#### Larger models

well as a working section of the moment, but gradually increas. stage of its journey.

Usually these gantry cranes inland, whether from manufac- minals, or factories to which the Ostatiy these gantry cranes inland, whether from manufacturer, or from goods are delivered it is the organisations exist to

land, sea, rail and air. But at section, allowing the loading or many advantages, the most the profitable sections of port some point in every journey, discharge of containers from any obvious being the greater operations.

ransferred. versatile gantries mounted on trailer, with the container on It can be a transfer from a tyred wheels which can be it, to wait for unloading while. ship to rail or road; from rail moved from one part of the the prime mover goes on to anto road: or, where road vehicles terminal to another, which can other job. But this is invariably are concerned, from one vehicle lift containers from rail vehicles, regarded as a waste to the cost

are available to allow for the place there must be close coone vehicle to another. The con-tainers are lifted clear of the Mr. N. Ordman, director of Straddle carrier systems are tainers are lifted clear of the containers. Handling—or at now being offered in larger chassis by means of hydrides, planning for the contest the movement of the conmodels to handle larger containers, and operated lacking devices, London, pointed out at the incorporated in legs. The continuous Cargo Handling

For the transport of goods handled at ports, inland ter selves is

The Falmouth scheme would New methods It is largely this task of

hours a

erms the st to select ately and qu

# Insurers are yet to be impressed

By J. E. BANNISTER, Director, Keith Shipton and Co. Ltd.

was a revolution—to the insur- of containers.

advantages.

not share this optimism. Generally their argument was that if containerisation reduced claims they were willing to reduce For some cargoes filling the changes. It may heat up or cool

After several years of large circulation. iums paid on container ship-route" ments to container losses.

The insurance underwriter There is little doubt that unless related to premiums.

#### Known losses

known to the operator. In many character than secure. cases the damage is only discovered when the container is good one. It should mean car-It is often difficult to ascertain and unloading by

where the operator has good tainers' slipping forward to

ten, the advent of the container his practice to take advantage other road users.

seas intermodal transport would cargoes arrived in small pieces, ing loading or unloading. If an Containers are now an imwell as safe transport. It was journey. For many goods, alter- damage to container or contherefore claimed that insur- ation in size of pack enables tents. ance premiums should be the container to be completely . The closed nature of the consharply reduced to reflect these filled, preventing movement tainer has introduced new and loss as well as the most forms of damage. The normal Insurance underwriters did economic transport.

#### Air circulation

premiums, but after the reduc- container completely is not down on the quayside or in tion in loss had actually hap- practical or desirable. A heavy the holds of the ship. Cargoes pened. Such pessimism was very cargo needs to be spread in that had previously been pragmatically based - many of terms of weight and secured so stowed in ventilated or normal the propositions put to marine it will not shift. Many perish- holds have suffered damage in underwriters work out very able cargoes such as fruit need containers. Tinned goods have differently in practice.

to be stowed so as to permit air arrived badly stained, glass has

scale container operations it A container in good condition should be easy to answer the gives good protection to the question-" Are containerised cargo but even the smallest hole cargoes a better risk?" To the will permit water to enter. outsider it no doubt seems to be Similarly a dirty container will merely a question of good taint any susceptible cargo statistical analysis. Unfortun-loaded into it. Careful physical ately there do not seem to be inspection of the container any statistics that relate prem- before loading and checks "cn can eliminate these losses.

usually keeps records of pre-pilferage has been much miums and claims for each reduced by the use of conclient and sometimes breaks tainers. This is partially halthese down by commodity or anced by new opportunities for voyage. These would include organised criminal activity. For container shipments but quite a high value cargo that can frequently the underwriter easily be sold the container would not receive a detailed provides a convenient package breakdown. Container claims for removal by thieves. There information is more readily have been instances of removal available but is of limited value from container terminals by unless related to premiums. deceit but terminal security has generally improved. The biggest source of theft loss is now on the open road, with or Container operators have pro- without the connivance of the duced figures showing low loss drivers. A partial loss of conrates but it has been pointed tents is possible as it is easy to out by underwriters that such open the doors of a container, figures only show the losses sealing being more token in

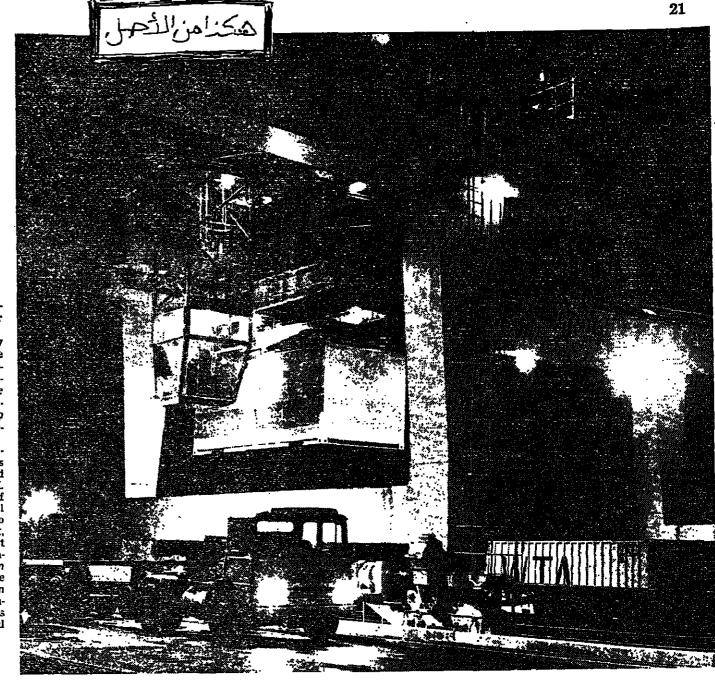
opened at its final destination. riage on land or sea and loading exactly when the damage specially designed to secure the occurred and in such cases the container and prevent heavy underwriter will pay the claim handling. Such equipment is without the operator neces- readily available but not always sarily being aware of the damage used. Road transport is sometimes on flat lorries with either Making an "off the cuff" esti- ropes or no means of securing mate it is probably true that the container. Fatal accidents containerisation has reduced the have resulted from unsecured incidence of loss, particularly or improperly secured con-

To: many container service management and control and crush the driver in his cab or arrived unbroken but disoperators, and all their sales the shipper has "re-thought" off the carrying vehicle on to coloured, some kinds of timber

Similarly the container that ance underwriter it was basic. A major factor in early con- crosses the Atlantic on or in new method. In each case ally a new means of packing, tainer claims was poor stowing, a modern container ship with research by shipper and opera-The skilled stowing of a every facility, may then be for is overcoming the difficul-The container was seen as a stevedore had been replaced in carried lashed on the deck of a ties. One solution has been the means of profecting the goods, some cases by loading by men small coaster to a smaller port. Wider use of refrigerated concarrying them safely from who were completely unaware Purpose built container cranes tainers, not so much to keep interior point of despatch to a of how a ship rolls, yaws and have devices to spread the load the contents cool, but to pre-final destination inland or over- turns at sea. Some of the early and balance the container dur-

mean that the container, once Most operators now provide an unevenly packed container is portant factor in our overseas packed, could be transhipped by advisory service to help shippers moved by conventional cranes trade. It has been estimated road, rail or ship without un- pack their containers to with or derricks it is more likely that by 1973 15 per cent. of U.K. packing, providing speedy as stand the hazards of the to tilt with the possibility of imports and 43 per cent. of packing, providing speedy as stand the hazards of the to tilt with the possibility of U.K. exports the weight will U.K. exports (by weight) will be containerised. There is no reason why good management, control and research cannot steadily reduce losses and incontainer is airtight when insurance broker I see the closed. During a typical trans-Lloyd's broker playing an oceanic passage the container increasing part in loss prevenwill endure many climatic tion, both by careful analysis of claims and more general help to shippers.

> Road-rail transfer operation for Freightliners.



# 0011 0335

# Handling-(Cont'd.)

turn-round speed which is the Machani vital factor.

are necessary. At the docks the haulage industry. containers are moved to or from Road transport is, in some the ship by gantry cranes which quarters, believed to be less sencan cost up to £100,000; they sitive to containerisation than can then be transferred to stack- rail or sea modes. On the road, ing areas by straddle carriers container hauling has become a or side loaders, and stacked. specialised field of operation, re-

documentation system. Road or fer of the actual containers. rail facilities must also be readily available, with the facilities to transfer the containers The use of containers has led

It is inevitable that should ance Depots. be strong competition between vehicles equipped to handle conthe ports on the East coast of tainers can take over. England. Competition is already Mechanical handling plays an there as it is between the West ever increasing part at every Coast ports for the Irish trade stage in this from the giant while the larger ports in the gantry cranes at the docks to Clyde, at Liverpool, Tilbury and the fork lift trucks which are Southampton are looking for needed for the loading of the both short sea and deep sea containers on to lorries.

either at a port or inland, should unloaded. If it is one consignbe working 24 hours a day, ment for a factory, the problem and 365 days a year. This is simplified for in most inapplies to the docks and to stances the container can be offguarded storage areas inland.

#### Storage areas

areas, whether for inland transit or for dock to inland facilior fork-lift trucks.

r fork-lift trucks.

A spokesman for the Freight The growth of containerisa-Transport Association said that tion will inevitably bring almost one of the biggest problems fac-ing the industry was turn-round as transport itself. There must times. It was essential, he said, be the giant gantry cranes at that companies cut handling the docks; special equipment for time to increase the revenue loading and unloading Jumbo-

choice of what type of equip-handling of containers on railment is to be used depends on ways; and finally, for the hand-not only the type of containers ling of containers on road to be dealt with, but also the vehicles.

Continued from previous page distance to reach the method of

Mechanical handling methods have been, and are being over-Different types of equipment hauled, particularly in the road

This calls for fork-lift trucks, quiring purpose built equipment and an integrated storage and on the road and for the trans-

#### Bulk delivery

to those methods of transport. to the growth of Inland Clear-Britain join the European can be made to those by Freight-Economic Community there will liners, and from there road

In the final stages the con Ideally a container terminal, tainers on the lorries must be loaded from the truck almost immediately. The prime mover can return to base with an In handling terms the storage empty container, establishing a

The same principle applies to sit or for dock to inland rache split loads which would be ties, must be organised and have delivered to warehouses, but the equipment to select con-there again there must be the tainers accurately and quickly either by large straddle carriers equipment to either off-load the container quickly or for the con-

earning capability of vehicles. jets where the food or luggage This involves equipment. The is container packed; for the

# The NEW trade to the Far East entrance to the Far East is through OCL's front door

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the containerway to the Far East.

# The container policy of the French Railways

An ever increasing number of transcontainers are being transported through France by rail. The main points of entry and ext are the large sea ports, chieffy Le Havre, Marseille and Dunkerque, the first two dealing essentially with deep sea trade, the last one with short sea traffic, mainly with the United Kingdom by means of the new container ship "Transcontainer 1" of the French National Railways.

There are approximately 50 stations in France which can handle 20 ft. transcontainers, 22 of which are equipped for the handling of 30 ft. and 40 ft. units.

For traffic within France a new type of service, known as "Container Express", was introduced in June 1969. This provides overnight transport of containers between seven of the largest and economically most active cities in the country: PARIS, BORDEAUX, LYON, MARSEILLE, METZ, STRASBOURG and TOULOUSE.

For traffic with overseas countries the tariffs offered by the French Railways are particularly advantageous, with a flat rate for each type of loadeds container for any given distance regardless of weight and commodity, and with a low rate for the empty return of privately owned containers.

Better rates still can be obtained through the French Railways' container company, the "Compagnie Nouvelle de Cadres" (C.N.C.), which by means of container groupage and a large volume of traffic, is able to reduce costs to a

minimum and passes on the savings thus achieved to its custo-mers. The C.N.C. can arrange

The containerisation policy of the French Rallways does not restrict the development of other services. This means in particular services. This means in particular that the services traditionally offered to shippers will be maintained. These include the traffic in ferry wagons from Dunkerque to Dover and Harwich which carry the majority of the fruit and vegetables moved by rall between Southern Europe and the United Kingdom.

Via the Newhaven-Dieppe route, the traditional traffic in British Rail containers may in time be modified

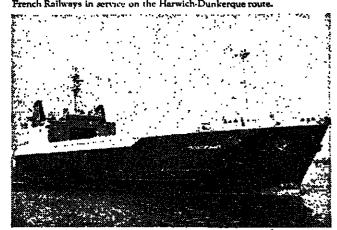
retained.

On all their joint routes, the French Railways and British Railwill continue to give the closest attention to the important roll-only roll-off traffic which has in the last few years shown a remarkable rate of increase. An important part of this traffic is now carried across France, to the south of the country or to Italy, by "Kangaroo" trains operated by "Novatrans" a piggy-back transport company closely associated with French Railways.

Este additional information on

For additional information on all these services get in touch with French Railways Ltd., (Freight-Dept.), 179. Piccadilly, London, WIV OBA. Telephone 01-493 1021.

The new roll-on/roll-off container ship "TRANSCONTAINER 1" of the



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CONTAINERS IV

# Shipping makes big investments

By JAMES McDONALD, Shipping Correspondent

purpose-built ships and shore 2.6m. tons.

is rampant. Many of the sums total container tonnage. done when British-and for that matter world—shipping decided to invest in containerisation have been destroyed by inflation

In a period of high inflation of this year 52 purpose-built company "loners." no shipping company can expect container ships totalling just. The purely British shipping a guaranteed return on its in- over 1m. deadweight tons were container consortia in the vestment in a new product, in in operation and at the same deep-sea trades are Overseas this case containerisation of the time around 115 similar ships Containers and Associated Conmajor sea routes in terms of were on order, totalling around tainer Transportation—respec-

lower labour costs offsetting cellular ships in operation, Shipping and Furness Withy, higher capital investment.

The present problem is that large fleet of conversions. The remaining large names in U.K. this switch-over from a labour U.K. can claim to have more shipping — Cunard, Ellerman intensive to capital intensive new purpose-built cellular ships Line, Ben Line, Blue Star Line poeration has occurred during a purpose-built cellular ships Line, Ben Line, Blue Star Line poeration has occurred during a purpose-built cellular ships in operation has occurred during a purpose-built cellular ships Line, Ben Line, Blue Star Line poeration has occurred during a purpose-built cellular ships in operation has occurred during a purpose-built cellular ships in operation to the Vestey interests. operation has occurred during a in operation or on order than (part of the Vestey interests) period when inflation in both any other nation but is still and Harrison Line. capital costs and in labour costs some way behind the U.S. in In containerisation of the is rampant. Many of the sums total container tonnage.

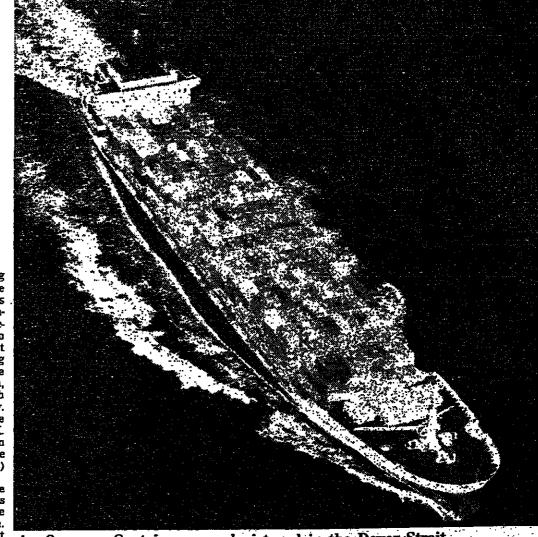
Australian and Far East Trades

#### Deep-sea trades

On a world basis it is difficult panies involved in international tium. to obtain a price but at the start consortia; and U.K. shipping Atlantic Container Line cent. share in the company and

tively OCL and ACT. The two installations. All it can hope for These figures apply only to consortia comprise the great is that the operating costs of an purpose-built containerships, bulk of major British shipping inter-modal method of transport will be less than under previous ships continue to dominate the companies. OCL comprises the excluding conversions. U.S.-flag companies. OCL comprises the excluding conversions. U.S.-flag P and O group, Ocean Steam, steep with over 1m. tons of British and Commonwealth lower labour costs offsetting

> OCL and ACT together have invested approaching £200m. Around £80m. has been put Japan has overtaken West possibly, as inflation takes its operates a fleet of 10 roll-on, owning two of the ships.



Around 250m. nas been put into the Australian trade and An Overseas Containers vessel pictured in the Dover Strait.

But once the British shipping Germany in the containership course, over £100m. in the Far roll-off, lift-on, lift-off container.

But once the British shipping Germany in the containership course, over £100m. in the Far roll-off, lift-on, lift-off container.

Dart Containerline — the reputation for the quality and interest of the container of t

with Cunard having a 20 per

tainership field only two com-panies have been willing to be "feeder" vessels from major "loners" and to operate outside consortia. These are Manchester Liners, part of the Furness Withy group, and CP Ships, a member of Canadian Pacific.

CP Ships has three purpose the future. built 16,000 deadweight ton In some of the highly com-

But once the British shipping industry decided to go ahead there could have been no half-way point. Part-containerisation and part-conventional cargo shipping on a major route would be British shipping industry has sortia in which U.K. shipping a nonsense when the enormous invested so far, in ships and lines have an interest. These in containers, containers containers across the street of the replication for the quanty and roll-off, lift-on, lift-off container. Bart Container on the ships between 11 European and North American east coast points. The members, apart points. The members, apart from Cunard, are Compagnie Maritime believes the containers and containers and part-conventional cargo ship-ventures it is probable that the international container consortia come the ports. The members, apart points of the containers and the containers are already in service, investment in specialised ships, containers already in operation, include the Atlantic Container and in projected ventures about Line, where Cunard is the American Line, Transatlantic three large 3,000-ton containers are already in operating between Manteal Last July the large and containers are already in the large street and Montreal Last July the large and containers are already in service, the large 3,000-ton containers are already in operating between Manteal Last July the large and containers are already in service, the large 3,000-ton containers are already in service, and the container containers are already in service, the large already in service, the large already in service, the large 3,000-ton containers are already in service, the large 1,000-tons are companied to the large 3,000-ton containers are already in service, the large 1,000-tons are companied to the large 1,000-tons a inland transport facilities is con- £350m. in deep-sea trades. The British partner with Continental Steamship Company (Sweden) ships on the Atlantic. The over- company placed orders for two idered. break-up in investment by interests operating in the highly and Wallenius Line (Sweden). all cost of the investment by the more similar ships worth to In this connection it is worth British shipping in the trades competitive Atlantic trades; and The investment by the consortia three lines is in the region of gether about £10m. complete considering just how much the can be looked at on the basis of Dart Line, with Bristol City in the ships, containers and £25m., including container-sets with containers, for delivery in world shipping industry has in- purely British shipping com- Line as the U.K. member in a rolling stock has been estimated and the ships, each costing 1975. In addition the company, world have in the ships of an arrolling stock has been estimated and the ships, each costing 1975. In addition the company, world have it is difficult provided in intermediated by the constainers and three lines is in the region of gettier about 2.50m. In the British deep-sea confor two 4,490-ton "mini" con-

Fingers crossed

With no immediate returns -Both are operating their ships from this investment British and in the most highly competitive world shipping expecting as containership area—the North any industrialist would in to Atlantic - against competition day's conditions a return of at from international consortia least 15 per cent. on capital is keeping its fingers crossed about

vessels costing together about petitive trades, particularly the £8.5m. without their containers, transatlantic and possibly the They are all in service and Far East, it may be that only operate from Tilbury, Rotter- the consortia may survive the dam and Wolfe's Cove, Quebec, battle. The trend, a number of offering a weekly service. An shipowners believe, is towards other CP Ships service is oper- even more grouping of resources ated from Liverpool and Clyde- -from national into interna-



A container tank using the tank itself as a main stress member which test results, under both Departments of Trade and Industry and Lloyds, has proved to be unusually strong yet.

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# Growth of inland clearance depots

By RAY DAFTER

operational at Barking, London, carriers. while at Stratford, vast new sheds and facilities being provided at the London (East) ICD at a cost of £1.5m. is to be phased into operation during the first half of this year.

The British Rail-National trade. The wagons are being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new built for Hill Samuel by British depots which could lead to a Donaldson Line, using first name for a shipping conference. Rail Engineering, a wholly growth of small, perhaps generation converted to apply 10 Customs and ated from Liverpool and Clyde—from national: into international trade. The wagons are being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new built for Hill Samuel by British depots which could lead to a Donaldson Line, using first name for a shipping conference. Subsidiary of the BR specialised, terminals.

There will always be certain to agree on a share of the trade:

There will always be certain to agree on a share of the trade:

The provises however First the continuous and Clyde—from national: into internation internation in the description of their own port in conjunction with Head tional consertia. Perhaps a new built for Hill Samuel by British depots which could lead to a Donaldson Line, using first name for a shipping conference.

Freightliners, has played a owned subsidiary of the BR specialised, terminals.

There will always be certain to agree on a share of the trade:

The provises however First the conference are being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new being Excise permission for their own port in conjunction with Head tional consertia. Perhaps a new port in conjunct the first half of this year.

designed to handle traffic passing through the nearby Port of has been made. East service, based on the port from Southampton, of Southampton.

leading the world.

#### Great bulk

age depots) hacking up the

work of the full ICDs. these cracks in the system.

ew £1.4m. inland clearance swifter transfer for cargoes be- Freightliner wagons from Hill cases, port authorities. depot is scheduled to become tween ship and road/rail Samuel Leasing Company for Private companies are now

These two depots are not The Far East service demon-

London, as one might at first Earlier this year contracts beassume - London (East) does lieved to be worth between and Tilbury, however—but they for the transport by rail of well groupage depots. Long and hinder, inland distribution. handling containers in the Far for the next 10 years to and

part of an inland distribution exclusively for Overseas Con-Britain's major ports.

distribution with a growing with ICDs at Birmingham, Glasmade for integrated transport and unloading centres (groupand Manchester.

Since the first Freightliner Container operators, aware service was introduced between that most of the delays to London and Glasgow in Novem-down container loads into inthat most of the delays to ber 1965, the network and dividual lots for distribution to terminals, particularly freight have occurred, and to ber 1965, the network and dividual lots for distribution to terminals, particularly freight have occurred, and to be the service has the wholesalers manufacturers adjacent to existing to some extent still are occur- capacity of the service has the wholesalers, manufacturers adjacent ring, at the sea ports and at grown steadily. There are cur-the various transfer points in rently some 150 services carry. The present ICDs. like land, are striving to smooth over ing about 11,000 containers a one under construction at Bark- change in the labour situation

Hence the growth of customs. In July British Rail announced operated by broadly based con- aims and purpose of clearance erved ICDs, designed to mini- another innovation concerning sortia, comprising-most likely depots: an efficient and speedy mise the time containers spend container transport operations.

use in the Far East container able to apply for Customs and

High reputation enough to warrant the establish-The operation of road haulage ment of Customs facilities. fleets has also been influenced Secondly, the depot must be handle some traffic for London £20m. and £30m. were signed by the growth of ICDs and designed to speed, rather than

and Tilbury, however—but they for the transport by rail of well costly delays at seaports have ICDs grew up largely because will be heavily geared to over 100,000 containers a year for many years frustrated the of the bottlenecks at existing operations (and economics) of ports. hauliers although, to be fair, have little merit if they too These contracts provided for the situation has improved a become the centres of cargo The depots and the ten or the running of six container great deal with the introduction congestion. so other "inland ports" are trains each way every weekday, of lorry booking schemes in

(part of Associated Container a product of the past few years, they are generally operating Transportation), the two U.K. have been designed specifically vehicle pre-booking schemes. consortia involved in the Far with speedy distribution in Such schemes have been parti-East container service. with speedy distribution in Such schemes have been parti-mind: hence the accompanying cularly successful at Glasgow

that of too many dock systems) leave speedily.

It has facilities for " breaking-

-container operators, shipping transfer of goods.

In the spring of next year a in the ports and to provide a It has agreed to lease 150 lines, public bodies and, in some

provisos, however. First, the

These new terminals

It must be stressed, however that depots are working to stave system with which the U.K. is tainers and Ben Line Containers Nevertheless inland ports, as off this situation. Like ports

The distribution chain covers

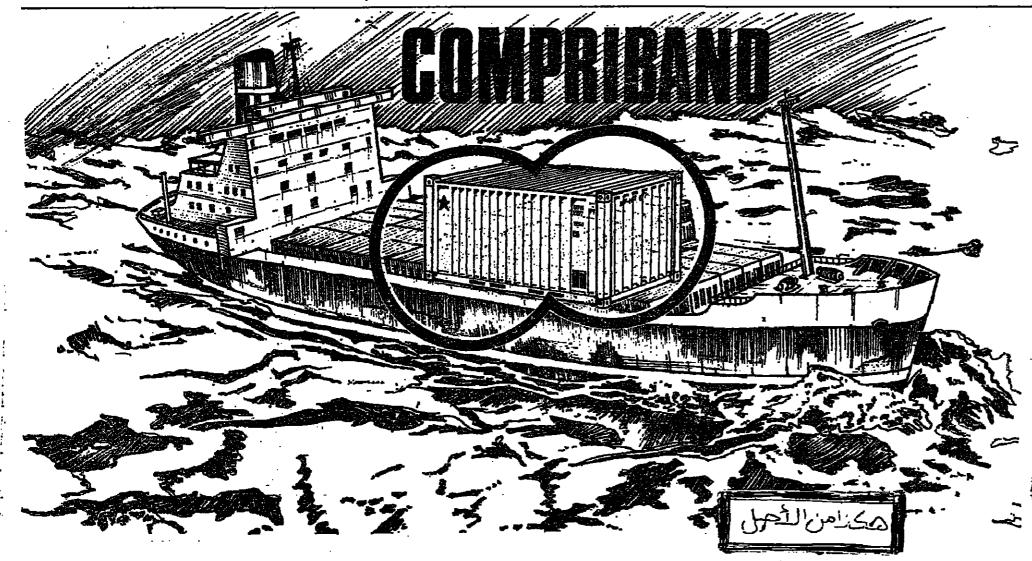
The trains will connect the rail facilities, good road access and Leeds where 80-90 per cent.

Southampton terminal (with its and modern loading bays. of the vehicles calling are pre-

they have a flexible attitude allowing vehicles to enter and towards cargo handling in the inland depots. But there are indications that port labour is to be used in some of these

The present ICDs, like the It is to be hoped that any ing, are in the main owned and will not detrimentally affect the

# giving a remarkably low tare weight.



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#### CONTAINERS V

# Rail profit likely

By COLIN JONES

nearly over ... If Freightliner until December Ltd., the company owned by the . The arrival of these two ser-National Freight Corporation vices, with their need for (51 per cent.) and British Rall efficient inland container dis-

containers carried reaching comected container base.

480,000 as against less than The progressive build-up of 300,000 in 1968 and a bare traffic is by no means the only it had in it elements of an capacity—which in many cases received too little attention. But 27,006 in 1966 (the first full reason why the freightliner come experiment. Lessons had to be is about the level needed for partial "hiving-off" has ceryear of operation), turnover pany is now on the point of be learned in practice and mistakes viability.

The progressive build-up of an capacity—which in many cases received too little attention. But reason why the freightliner come experiment. Lessons had to be is about the level needed for partial "hiving-off" has ceryear of operation), turnover pany is now on the point of be expected—in equip.

Likewise, a much more selections of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too little attention of a capacity—which in many cases received too rose to £14.6m. and the loss be- coming fully profitable. fore interest was cut to fore interest was cut to the form to tiself new, con-commercial policies. of containers was expected to tainers were used in large approach the 600,000 mark and numbers on the railways over 40 a profit before interest charges years ago and they can be traced of some £1-11m. has been fore, back in one form or another to of some £1-13m. has been fore, back in one form or another to. These are all in process of this purpose, purpose, process of the purpose, process of the purpose, process of the form of another to the trunk half which last year railway, administrations, has despite the traffic recession, it was new was the idea of some services which have not the trunk haul-which last year railway administrations, has should be enough to cover in marshalling container traffic proved viable and which have accounted for just over a third been very slow, largely because

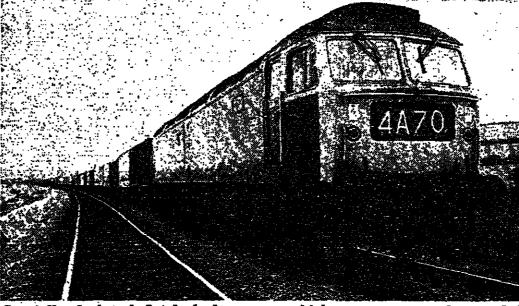
#### Principal role

If was always expected to be Holyhead has been delayed for some time before the money put over a year by the Menai bridge into Britain's freightliner net- fire of May, 1970-and looks like work began to pay. Now, with being delayed for a few more the with year of operation months yet and the Far East almost completed, the develop container service from ment phase can be regarded as Southampton is not due to begin

(49 per cent.) and pricing and efficient inland container of the per cent.) fails to break tribution facilities, should add even after interest charges in considerably to Freightliner 1971, it will have been because traffic. Five more direct of this years, recession which Freightliner services to and depressed road and rail from Holyhead are planned to freight traffic as much as other Leeds, Manchester, Liverpool, business activities. With even a Sheffield and Nottingham modes the will in the economy while the plans agreed with the next start the company can OCL/ACT consortium for the almost certainly be expected to Far East container service inemerge prio full profitability in clude six round-trip trains a day to and from Southampton on six Three years ago the freight days a week, the construction of liner network was reckoned to days a week, the construction of be lessing about £3m. before and the lessing of a large rail last year, with the number of connected containerbase. connected containerbase.

into full train loads, creating shown little sign of significant of total freightliner costs-on a some of the bigger Continental purpose-built road/rail termi-development have been with route-by-route basis. With full railways have been far less nals and installing special drawn. With terminal costs route accounts available on a ready than British Rail to adapt This progress has been equipment to handle container accounting for a high proportion regular basis, the commercial their traditional tariff structures achieved, it should be noted, loading and unloading, and of total costs-often far more possibilities of each route and and their traditional operating before the full development of running specialised container than the trunk rail haul-load service can be fully assessed. methods so as to allow special

Trish container service from But like all new developments, at well under 75 per cent marketing had



Specially designed flat-decked wagons which are permanently coupled being used by Freightliners.

The concept of containerisa- ment as well as in operating and tive approach is now made to strong market-orientated set-up. were to be expected-in equip-

#### Proved viable

Likewise, a much more selec-

pricing and special efforts have Even so, the Freightliner been made to ascertain, and service is clearly an area where These are all in process of this purpose, British Rail has progress of Intercontainer, the

maritime traffic, which is now trains between these terminals factors have to be high for a This last development in par-rail container services to attain seen as the principal role for to a regular timetable and at a service to be viable. And high ticular could be regarded as one their potential. With some 140 the freightliner service. True, high speed. load factors mean a good of the benefits to have flowed daily services now being run business has increased at a In this way rail could more balance between the traffic in from the 1968 decision to trans on 65 routes between over a rapid rate on the short-sea readily exploit its inherent ad- each direction. Capacity work fer a controlling 51 per cent. score of terminals in all the routes to the Continent and, vantages—its ability to handle ing in one direction is of little interest in the Freightliner com- principal ports and industrial after the initial setback, on the large quantities of traffic avail, for instance, if the pany to the National Freight centres, the freightliner network Australian services from Til- reliably and quickly on the prin- return load is so minimal that Corporation. It would be wrong in this country is more than But the start of the full cipal national arterial routes, the combined service operates -very wrong-to assume that ready for the coming upsurge in

keep a close check on, the costs this country is well ahead of the of operation on each route. For rest of Western Europe. The

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# Refrigerated transport

B' RAY DAFTER

engaged in carrying manufac run at differing temperatures to tainer service. here will neverthelss be an important role for refrigerated tion. cargo facilities.

Although the number of refrigerated containers, colloquially called "reefers," may be quite small in relation to the than perhaps at first appreciated.

The annual statement of the Trades of the U.K. lists among the potential imports which may need refrigerated facilities: frozen meat and fish of various descriptions, prawns and other crustacea, dairy produce, frozen eggs and fresh fruit.

Exports could include cakes.

Street, which is street, the The "reefers" which will be ND PRESSIRE and cooling requirements.

#### Test chamber

total complement of boxes on the deck of the container ships; cold when the boxes are away the very large ships to be em- stowing them below decks would from the mother ship's power ployed in the service, the list create heat from the refrigera- unit, for example during inland of commodities requiring such tion units. I can well remember transit or on the quay. specialised equipment is longer sweltering in a test chamber at Some container terminals, the Shipowners Refrigerated such as the one handling the laboratories in Cambridge where London, have refrigeration units such a "reefer" was operating to which containers can be in a temperature well above coupled. Another such unit was 100 degrees F. -

tial, shipowners have found it service. more economic to have a large a central refrigeration unit transport biscuits, fruit and vegetables. Apart from the economic factor shippers must rely on individual eggs (fresh or dried) and choco- a large number of individual "clip-on" units. These include and other confectionery units would present generated mechanical cold air units and a

used in the Far East service will used in the ships in the Europe- tively high capital costs and low self-refrigeration units, Australia service and the running costs the latter has already commonplace on ships Australia-New Zealand East lower capital costs but higher with limited freezing, chilling Coast of America run, for running costs. example. Plans were also afoot

Moving freight is not the problem

in modern containerisation. Finding the container

your operation often is. Send for the document that

transport for the UK, Ireland and Western Europe.

organisation which is flexible enough, sophisticated enough,

commonsensical and experienced enough to dovetail with

asks and answers the right questions on intermodal freight

container service will be heavily individuality—the boxes can be ships for the New Zealand con-Smithfield Market with all the

hipowner recently told me self-refrigeration units during and when this comes about it consignment brought from Austime." port storage and inland distribu- is almost certain that a cen- tralia to see whether the beef will be employed.

Operators who use this It could. method are still faced with one major problem, however: how The boxes will be carried on to keep the container contents

Research Association Australian service at Tilbury, Britain. being planned for Southampton, On a service where a large I understand, and is the likely legree of refrigeration is essent terminal for the New Zealand

Where such units are not number of boxes connected to available, however, shipowners, heat and maintenance problems. more compact nitrogen system. A centralised system has been While the first of these has rela-

> At the moment liquid nitrogen is fed under thermostatic control into the container he way of the spray pipe. Interest in the possibility of using liquid nitrogen as a refrigerant for terminal operations has led to investigations at Cambridge into the use of timed pulses of injected nitrogen so avoiding the necessity of a thermostat bulb in each container.

#### Closer control

Improved refrigeration units

which can give greater flexibility and a closer control of temperature may well prompt growth in several long-distance trades which might otherwise have been impossible.

An indication of the degree of controlled temperature required is illustrated by the U.S. Department of Agriculture's regulations concerning fruit imports from Australia. The Department insists that

the fruit must spend a 14-day quarantine period at a temperature of under 33 degrees F as a safeguard against the Queensland Fruit Fly. This means that the carrier is faced with providing a controlled temperature between 29 degrees F. and 33 degrees F. to ensure that the fruit is not frozen.

Another interesting development arising from improved refrigeration facilities has been the cargoes of Australian chilled beef which have been arriving in the U.K.

Earlier this year, in the early hours of the morning, a small consignment of prime beef, boned and vacuum packed, was

While the Europe Far East These have the advantages of to provide such a system in the put on display in London's travelled, he commented

engaged in carrying manufactured suit the large variety of goods— There seems to be little doubt and Press and television regular series of shipments, ared goods—"It is like having and flexibility. The boxes can that the New Zealand trade will coverage. similar to those that we have firmingham at both ends," one continue to operate with their be containerised sooner or later This was an experimental been making to Japan for some Experimentation,

ballyhoo of an official reception of what we hope will become a

tralised refrigeration system could withstand the long development and reappraisal journey in perfect condition, work continue into refrigerated cargo. But the story I like best Last month a larger consign- concerns the representative of ment arrived at Smithfield and a cleaning company who turned again was put on display in up at one of the container conperfect condition. The Austral- sortia and offered to demonians seem satisfied that they can strate his wonder product.

export in quantity this At his insistence, the refrigerhigh-grade chilled beef along ated container was plastered with the large amounts of with blood, paint, oil-in fact, frozen meat already sent to virtually everything the testing team could lay its hands on. The cleaning preparation was then applied.

Regular series

Like the washing powder television commercials Mr. Gary Teys, export man- assembled knot of people waited ager of a Brisbane meat com- with interest but at the pany, travelled to London to appointed hour nothing had

see the meat put on display, happened.

It took several days before Although confident that the meat would reach England in the team had scrubbed the in excellent condition, even he was side of that "reefer" clean. All impressed with the way it had in the name of development.



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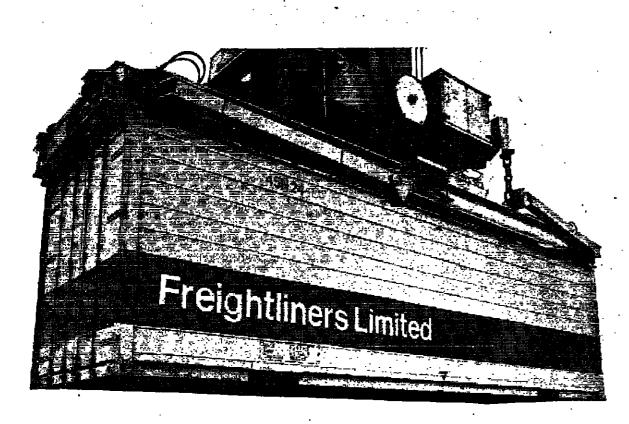
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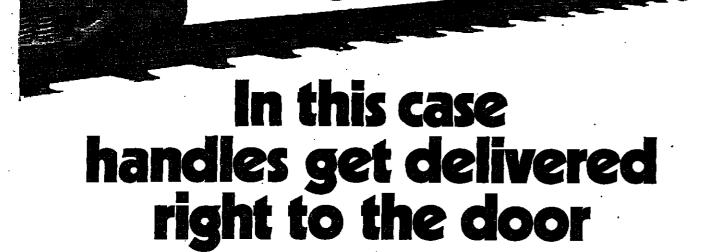
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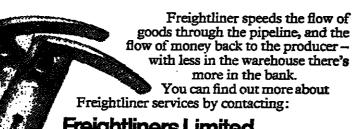


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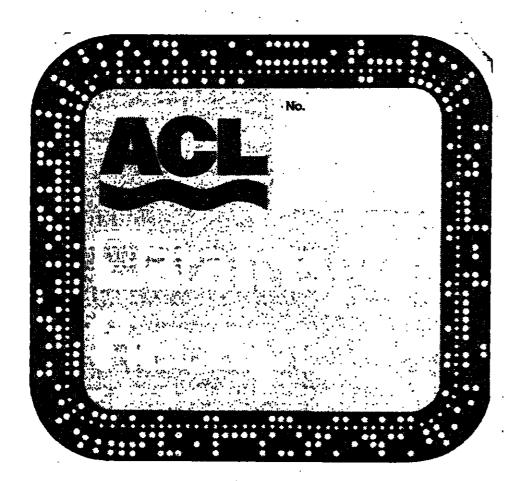
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A Pengco-York trailer with a 30-foot long container.

# Difficult decisions for road hauliers

By ROGER FAIRWEATHER, Assistant Editor, Freight Management

creasing use of containers and possibility of increased speed the consequent need to trans- which may be offered by the port them to and from ports. Freightliner network, road In practice, however, the choice transport provides an operahas not been so straightforward tional versatility. distinct patterns of operation.

#### Roll on/roll off

particularly difficult, although evident. operations would be gradually ferry as opposed to a cellular terminal and vice versa.

industry would have undergone even more of a change than has in fact happened. Despite the now accepted principle that rail

even the short-sea cross-Channel traffic have definitely not the demand for an all-road under normal operating regula-routes would all be converted materialised. This does not transit which is still the prefer-tions. in due course, leaving the road mean that there has necessarily ence for many importers and transport operator to compete been a contraction in the extent exporters. In this case, the with the railways in providing of container usage for cross- operators are now largely ignor-

#### Onward transit

transit of containers for dis operators tended, at one time, popular because of their ability a step would help the read tances of 150 miles and over is to replace their vehicles with to be loaded from the side, end transport industry in its conmore economic than an all-road containers and container-carry- or top as the type of load tainer operations, the main transit, road transport operators ing semi-trailers. This enabled dictates. in the U.K. and in Europe have them to use either the cross Container transits by road operating economics and, as been able to command a con-Channel container vessels or the will undoubtedly continue, such, would be applicable to all siderable share of the overland roll-on/roll-off ferries. In the however, even for distances types of freight whether conformer instance, onward transit over the accepted 150-mile tainerised or not,

The development of con- In the U.K., there are two from the destination port could economic limit, pro-tainerisation has meant that main reasons why road trans- be made with an overseas agent that future legislation road haulage operators have port continues to prove attractor subsidiary company based at not prohibit such movement been faced with the decision tive. First, it is a question of or near the port. Alternatively, The preference for minimum on whether to change their economics related to geography, continental rail transport could handling and close control vehicles to the specialised types By far the majority of container be used for final delivery. All goods throughout the transfit which are designed for con-movements to and from ports though this is still the preferred possibly stronger now that are within the 150-mile econo- method for some operators, any time in the past and v On the face of it, this seems mic limit. Thus, there is the there now appears to be a particularly favours road to a clear-cut decision and a rather feeling that despite any mar-pattern emerging which shows port. A current legisly obvious step in view of the in- ginal cost advantages and the two distinct types of operator. restriction on the carriage

#### Wide network First there is the container

since the overland movement of there is still a prejudice against goods in containers but chooses containers has yet to settle into rail transport dating back to the the method of transport which immediate post-war era when is considered most suitable for the railways were not noted for a particular destination and inthe efficient handling of freight. accordance with its overseas tie. and against such a change sidiaries and which can provide for the right reasons.

with the railways in providing of container usage for crossonly customer-to-port and portChannel routes, but it does proing containerisation in favour. The view is still widely held
to-customer transport.

If this were to be the case, a demand for both types of Such operators are particularly the European Economic Com-

road hauliers hoped thatmaximum gross weight Secondly, operator who contracts to move vehicles would be increa from the present 32 tons to

A great deal of publicity For the international hauliers
operating from the U.K. to
Europe, the decision has been
particularly difficult although the success of the ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, these followed by the decision not freight ups. Generally speaking, the freight ups. Generally speaking the decisi With specific regard to the necessary degree of control was a great deal of emotional of pattern is now developing, freighting between the U.K. and that is required when switches talk on the size of vehicles, with In the mid-1960s when it Europe, there is still a division from one form of transport to reference to "juggeroauts". In apparent that con- of opinion as to whether con- another are made. Such opera- fact, the transport industry was tainerisation was going to trans-tainerisation provides the most tors own containers and road not asking for an increase in form the shipping world, inter- acceptable means of transport vehicles, but the latter are used size, but an increase in carrying. national road hauliers were in as compared with the van or only for the purpose of trans- capacity within the present the predicament of not knowing tilt-type vehicle which crosses porting the container between overall dimensions. One of the whether the roll-on/roll-off ferry the Channel on a roll-on/roll-off customer and port or rail reasons for this request was to: enable road vehicles to carry phased out in favour of the container vessel. The second type of operator 40 foot containers fully laden cellular container vessel. Early predictions concerning is the pure road haulage containers fully laden widely forecast at the time that the phasing out of this type of cern, which continues to satisfy opposed to capacity)

#### All types

common on the Continent, munity the limit will be raised where such vehicles are pre- to 38 tons, which is the operatferred for their versatility. Tilt- ing maximum of several Euro-Several of the major British topped vehicles are especially pean countries. Although such advantage would be to carriers'

# Large variety of specialised units

By MICHAEL CASSELL

The question regularly asked the U.K.—is undisputed. It is sional standards has increased tional sizes. There has, howthe near future for the reaching of the 1m. mark, but all these remain estimates.

continuing controversy, the finement.

but which no-one can apparently thought that at least £200m. has and in this respect the Internative course departure from answer is "How many con- so far been invested in a range tional Standards Organization the official width and height tainers are currently in use of container types which has has done a great deal of value recommendations. throughout the world?" The rapidly expanded to provide a able work. Containers are made. It is now true to say that experts have suggested figures large variety of specialised to change hands continuously containerisation has reached a ranging from 100,000 to 500,000 units designed to meet almost and a limit to the variety which state of development which en-

#### Basic range

In the absence of any central As containerisation becomes operations.

In the absence of any central As containerisation becomes operations.

Hised types available but the agency to deal with container increasingly accepted as a Happily, it seems that the extent to which this simple registrations on a world-wide standard form of goods trans number of official and unofficial box unit concept has now been registrations on a world-wide concept has now neen scale, or even on a national portation, further development standards has been well con-modified and adapted to everscale, or even on a national work is needed to adapt to the tained to date and despite the increasing needs illustrates how to remain unanswered for some transport, but it would now far greater variety of sizes, the in becoming a major transports. isations contemplating expan- facturers is unlikely to expand tively compact range.

tration of governments, port appear that the basic range of majority of operators seem contion mode: authorities and transport organ models being produced by manutent to limit activities to a relamuch further in the future, Length modules, agreed on an But if the actual number in although there remains scope international basis several years. To day, the container can

use must remain the subject of for minor modification and re- ago, have been largely adhered open at the end, the side or continuing controversy, the finement. to and with only a few excepton top: Many effect of containerisation on in. With such a potential for thous the 10-feet, 20-feet, 30-feet tion systems by ternational trade in the last 15 diversification, the need for and 40-feet units have been load and other years—5 years in the case of internationally accepted dimen- accepted as the standard opera-

any one shipowner, rail or ter-ables almost anything to be minal operator has to handle carried in this fashion. The is obviously desirable to assist closed container is one of the the speed and efficiency of most widely used and recog-

Heating devices

Skippied as the bu The long-term south is the schedule expension and it in find cargo me

sals and monroor ates weich can men

529 DISEO. 5013 The sair apply to refrige cen be Suske and nes in ho shed in colianse f and our up to this S can be produc <sup>lo contain one</sup>

guy or spice to .ai the j have soft tops they can tip a short, provide solution to m **Potential** 

areas of ma the container although th or or snisation Drercome & ler dereiopmeni looks certain 7 the of special! pein? produc

some dual purp dainers suita loads of gene loads have by some time accessful in a

granula

#### CONTAINERS VII

# A slackening in air freight

By MICHAEL DONNE

from 1964 to 1969 the average money. annual rate of freight tonand air cargo operators can be be expected to accelerate. found who are doing better than harder to get.

#### Similar factors

butable to the same factors as procurement of raw materials the slackening in passenger ex- to the distribution of finished conditions in the U.S. and port. As things stand, far too Europe, the two great genera- many industrialists use air tive areas of world air transport transport as an additional Manufacturers already faced adjunct to the existing surface with steeply rising costs are redistribution process. luctant to turn to the un- On top of this, the air trans deniably more costly technique port industry should be planof air transport for their goods ning now to increase its invest-(an attitude that appears to ment in such developments as ignore the equally undeniable fully-automated all-cargo terlong-term advantages of air minals, and similar automated transport); and at a time when ground handling aids, so that business conditions are already the teething troubles that have difficult there is a noticeable bedevilled some of these sysreluctance on the part of many tems in recent years can be manufacturers to want to ex- ironed out in advance of any periment with something new substantial increase in the total Another factor that may be in- flow of air cargo. volved so far as cargo is concerned is that there has been still to make maximum use of an undoubted increase in the the new generation of "widevolume of pilferage, especially body" aircraft, epitomised in at some airports in the U.S., the Boeing 747 Jumbo jet. To notably Kennedy, where the loss some extent this is due to the rate is now said to be running fact that the volumes of cargo at a rate of many millions of moving on the kinds of routes dollars a year, although to be such as the North Atlantic, are not yet sufficient to justify any substantial increase in all-cargo operations. The Jumbo is probextent, the rises of around 5 per cent in some cargo rates that were agreed by the airline members of the International Air Transport Association Air Transport Association at carried in its hold, rather than their Singapore meeting earlier as an all-cargo aircraft in its this summer have not helped the airlines to sell the concept of air cargo, although they will - undoubtedly help to some ex-... - tent to correct the deficits on air cargo operations that are to also been comparatively slow to be found in many airlines' adapt itself to the container

cargo, however, is still one to trade, with the development of excite the enthusiasm of many special "container-ship lines" in the air transport business, and even container terminals. The "sleeping giant" of avia- Undoubtedly, the advent of the tion is still regarded as the big- wide-body aircraft—the Boeing gest potential long-term source 747 is now being joined by the of revenue for the scheduled McDonnell Douglas DC-10 and airlines in particular, and it is will soon also be joined by the not difficult to find cargo men Lockheed TriStar-will stimu-

The current world-wide slack the day will yet come when air in this field. A greater use of ening in the rate of air pas cargo yields more revenue than containers together with autosenger growth has been passengers. Already, some inde-mated handling devices and paralleled in the air freight pendent airlines in the U.K. live wide-body aircraft could provide market. Whereas in the period solely by cargo, and make the ground-base from which the

The real breakthrough in rolling. kilometres flown on scheduled cargo, like the renewed growth services was about 20 per cent. in passenger traffic, must probably pricing policy that will

period of recession, and such major education campaign in might well be able to look for business as is available is depth among businessmen and ward to a substantial and profitindustrialists, hammering home able future in this area. the "total concept" of air cargo that is, the regearing of entire A frontlift truck for To some extent, this is attri- industrial processes, from the business goods, to the use of air trans-

As yet, too, the industry has own right, although the laπe development is certain to come

#### Slow to adapt

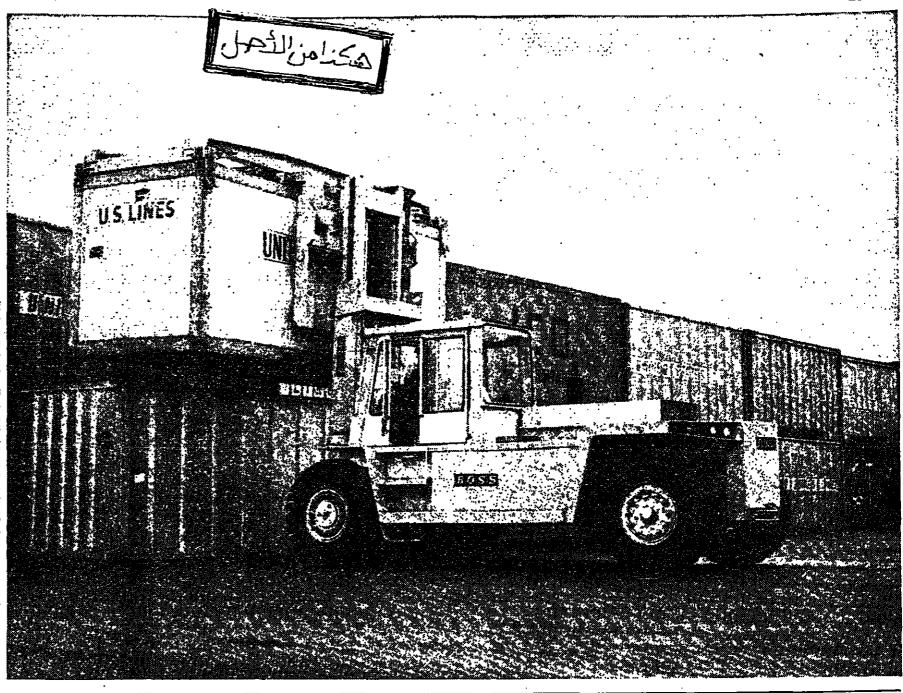
The air transport industry has revolution that has had such a The whole concept of air profound impact in seaborne who will argue strongly that late more active dévelopments

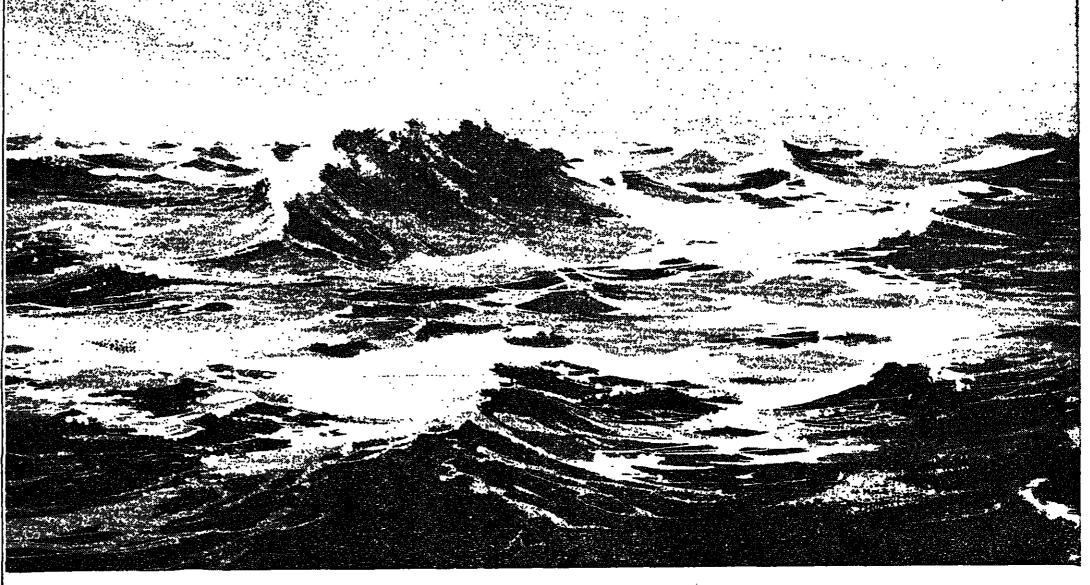
air cargo revolution could get

But in the long run, it is

wife a peak expansion rate of notably await some improve have the most direct impact. per cent in 1965—in 1970 ment in world-wide business and until the scheduled airlines a rate of growth had fallen conditions. As with passenger have been able to extricate base sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic, air cargo is a barometer themselves from their current sharply to 8 per cent, and traffic air cargo is a barometer themselves from the sharply to 8 per cent, and the sha in to be any signs of this and economic conditions, and as likely that they will be able to improving. As with the passoon as these improve the rate do much about cargo pricing, senger traffic situation, airlines of growth of air cargo can also The Singapore conference resulted in some rises in rates, But there are many things and left a number of other others, and some who will claim the air transport industry itself issues unresolved. Whether the that business has never been can do to ensure that when the airlines will ever be able to re-better. But, overall, the air times comes, it is poised to seize duce rates is a debatable point, business which once had the opportunities that will offer. but if it were to do so, coupled to offer so much Perhaps the most important with concentration of effort on promise is going through a single task is to conduct a the other factors mentioned, it

> toplifting a 20-ton container.





# Liverpool's taken another 1,100 million gallons from the Atlantic

Last July we began to flood Britain's most famous dock at Seaforth and made it Liverpool's New Port-Britain's massive new front door.

Just what does this gigantic concept mean to you? It means a new yardstick by which all other European ports will

be judged. Already Britain's biggest deep sea export port, keeping conventional cargo moving to every corner of the globe, Liverpool enters a new era with a £40 million investment to speed the cargoes of the future.

Four deep water container berths with all the room needed for rapid transit. New machinery to break all handling records, and in

the spring of 1972 a new grain terminal which can handle 2 million tons of grain a year and accommodate 75,000 ton bulk carriers. And five more super berths that will be equipped for refrigerated meat vessels, packaged timber carriers and more container ships.

Elsewhere in the Port we are building more new berths specialising in break-bulk cargo, keeping ahead of every development in sea

Britain's new front door is now run by a new Company and a completely revitalised administration-charged with the task of putting Liverpool back in the top rank of world ports and safeguarding the future of Britain.

# Units-(Cont'd.)

insulated walls and incorporate wine or fats. tain temperatures regardless of and the nossibilities have been outside conditions. The same can equally apply to refriger ated systems

and are designed to collapse for ing cubic volume by up to threeempty transportation, so reducquarters. They can be produced have been designed for this in frame form to contain one or purpose. accommodate hopper bins airline cargo operators is the which are loaded at the top tainers can have soft tops and unloaded, but at the same time and emptied from below. Concanvas sides, they can tip and tilt and, in short, provide a satisfactory solution to most transportation problems.

#### Major potential

One of the areas of major potential for the container is bulk carrying, although there will be important organisational difficulties to be overcome first. Even so, further development in this sector looks certain and already a range of specialised containers are being produced. as well as some dual purpose able answers to specific applica-

Dry cargo containers suitable for alternative loads of general continue to report annual goods and bulk loads have been have proved successful in some 50 per cent, while in some fields, particularly for the trans- countries the rate of growth on

chemicals.

Continued from previous page holding liquids such as beer,

The scope for containerisation

Containers can be built to aircraft are so vast that, with carry liquids and gas in bulk a full complement of passengers, it can still carry more freight than an all-cargo 707 jet and

One problem which confronts question of customs control while containers are loaded and for this type of transportation has mushroomed in a very short space of time and it seems that its popularity will continue to increase in the future.

Alongside all the design developments, the arguments continue about the materials best suited to the wear and tear containers have to withstand during their operational life. There is a wide enough choice, from aluminium to plywood, and every operator will have his own ideas about the most suit-

The main ports of the world increases in the level of conavailable for some time and tainer traffic handled of up to granulated the railways is even greater.

The role of containers as a A variety of open top con-major form of goods transportainers designed for loading tation is now certainly assured with steel coil or rods or and, as long as world trade heavy machinery have also expands, their place in domestic entered service and there are and international transportation distinct possibilities for should only become specialised tanks capable of significant.





# The next areas for development

By NORMAN H. TILSLEY, Editor, Freight Management

form or another, is already developing areas such as South world-wide service. Other opera- are signs of overtonnaging, and reaching most areas of the East Asia. However, this will tors involved in the North particularly bearing in mind the ashore by ships gear for delivery Europe-Far East services. to its destination. Thus, to some extent, chippers, port operators and the like in these of the system, and the limita- of the

tion, two matters must be borne for expansion on a grand scale : routes linking both sides of the self on the Pacific are reckoned in mind. The container, in one Africa, South America, and Pacific, and U.S. Lines has a to be high, though, since there world, even in the more remote be preceded by a rationalisa- Atlantic have indirect participa- recently announced U.S. Governparts where it travels as ordition of the services now operattion in services covering other ment's economic measures nary deck cargo to be loaded ing across the Pacific Ocean, areas, too—Atlantic Container which are expected to cut the slung and by the start shortly of the Lines, for example; Dart Con- amount of freight going between

Before looking in detail at future, containermen generally the world. For example, Sea- Japanese and others. The future areas for containerisa- talk about three potential areas Land Services have a network of chances of history repeating ittainerline and Seatrain Lines. Japan and the United States.

To suggest that containerisa-Lucrative services tion has "arrived" in the survey, at the turn of the year In dealing with the Pacific, it Pacific area is only partially the Europe-Far East services areas are aware of the potential must be remembered that many true, for in terms of develop- will begin operating, and next system, and the limits- of the operators who are ment it is felt within the year will see them gather. While there will always currently involved in, or have industry that the Pacific is some momentum as more and more be fringe areas where true, recently withdrawn from, the two to three years behind the shippers are persuaded cellular container services will highly competitive North Atlantic—fortunately, perhaps, pattern their international dis-

A Clark carrier stacking U.S. Lines containers at the Gladstone Terminal, Liverpool.

ting the Indonesians at a cost plants in Argentina—the signs off the ground and will alway disadvantage. The problem of are that this will build up provide a useful alternative is providing capital, running into millions of paying for capital.

tainerisation is without a doubt in this area. can trades become container- Yokohama.

Automobile parts

facilities, and that goods will be America - principally carrying transhipped via Singapore, put automobile parts destined for millions of pounds, for container problems exist here as with installations when labour is so hourstill and short installations when labour is so bountiful and cheap is common tions and the populace living in One small future develop with all developing countries the main, near the sea. With the which must not be overlook and is actively under considera. principal inward traffic of is the Ocean Span concept Following the Far East, the turers, it is felt that this will North America and Scanding next area for international con-stimulate the use of containers Greenock (where containers)

Africa. Again, containers have Container routes, of course, trade) and Leith are the per been reaching the continent for are not confined to the sea, and nominated for this project, some years now. A fairly certain long distance, inter-containers being hauled vigorous service is being oper-national routes, have aroused road or rail between the ated by African Container Ex- considerable interest in the past, for onward transportation press, a joint venture of Elder In particular, there is the Sweden and Norway via Dempster, Palm Line and the Europe-Japan container service, existing roll-on/roll-off fe Nigerian National Line, using pioneered in this country by of Sea Car Transporters Ltd. conventional ships. Problems of MAT transport and utilising the the Ocean Steam Ship Group one-way loading are inherent, trans-Siberian railway system to The services already exist at and the general view of the con- Nahodka, where containers are it is understood that thro tainer industry is that this will transferred to ferries for the facilities linking Canada not alter much until South Afri- sea leg of the Journey to Scandinavia will shortly

never operate on a regular basis. Atlantic area — the so-called bearing in mind what has tribution on the container—a experience has shown that by cradle of international, inter-happened on the Atlantic in prospect that many have been and Hong Kong as distribution are problems, since container; the Australia-Europe c One particular zone of interest year or so, and will be forced between Europe and Japan quality and speed of the new Although South America is Far East services outline tion will bypass the country because of a lack of container savings served by con- American and the transport of a lack of container savings are savings. tion will bypass the country be currently being served by con- American and trans-Canada cause of a lack of container America principally carrying publicity some years ago, the

> tion, it is understood, by The manufactured goods and com-using Scotland as a landbridge ponents for motor manufac for containers passing between turn round on the Canadi

ing.

# Scope for computers

By TED SCHOETERS

packages of goods are drawn many of the problems besetting systems. The result is that all together at shippers' premises data processing installations documentation at the receiving to be loaded into containers, earlier in the 1960s. Users end can be completed we sent through the transport sys- could therefore rely more im- before the ship arrives tem to inland clearance depots plicitly on computer systems as Communication is the ke and distributed to destinations, sources of information and pro- word here because the introduc Similarly business data is drawn ducers of essential documents tion of information links be room, transformed and passed operators were at the outset transform computer operations, through the system to be sent to "feeling their way," so to from local batch jobs into quite. transformation work has been systems, the initial demands

was envisaged by the container much more complex routines. companies from the outset. And this carly adoption of computer techniques to what otherwise could be an extremely involved. come into being one of whose empty subjects is goods handling, but possible. which also covers people Other applications of com-

including Computer Systems In- extensive documentation inter- average time means a saving of ternational are offering consul. national transport operations two to three per cent on total tancy on all the problems require.
involved in controlling what Documentation programmes numbers of people or goods over manding the use of a number of transport systems.

#### Maximum speed

knottiest problems that the wide delay reports on any hold-up valuable cost reduction possib spread of booking points and wherever it may be. by design changes white spread of booking points and wherever it may be. "global" transport systems of a magnetic tape which is Honeywell to appoin centres which container traffic by sea is despatched to the computer London Australia New Zealan

Close analogies can be drawn Timing of the container tion by air so that the compa between computer operations operation was such that the is the means of communication

together in the preparation Nevertheless, because the tween various world centres will various destinations once the speak, for the best possible extensive network procedures made on the computer installa- short transit times there is justi It is hardly surprising then tions were quite straightfor fication for the transmission of that computerised handling of ward although they are now the manifest the transmission of container operation documents fitting into the framework of

#### Transport chain

tedious and costly clerical job any company in this business is has already permitted signifi- operational management which cant economies in the handling has to harmonise elements in operation. More important still the transport chain container transmission to main computer is the fact that a new scientific/ lorries, chartered trains, vessels data processing discipline has -to avoid loss of time and and permitting quick validation journeys wherever

handling logistics, materials puter techniques fall either into handling, processing plant loca. the administrative systems cate. as traffic builds up and primarily tion supply and design and so goty—sales analysis, accounting, etc.—or into commercial Several large organisations, service systems, covering the round time—one day less in

might most simply be described result in the production of bills as large-scale movement of large of lading, freight accounts, manifesto and other essential considerable distances and de paperwork. They depend for gathered when goods enter the system at an inland clearance

whether they require maximum invoice production: quickly, costing of alternative speed, maximum economy or All transactions stay on file means of redistribution any permutation of factors. and a central office acts as a Simulation techniques at Handling on a global scale vetting organisation to trace likely to pay off, particularly and the state of the s is relatively new, and techniques errors and correct them through, the networks expand and the are being improved all the time. out the whole system. Apart numbers of containers increase Major airlines have been in- from this trouble-shooting work. Computer analysis of to volved in solving some of the there is a daily production of tainer failure has also may

destinations have provoked, and . When a containership sails a eliminated a frequently failing it is not surprising that CSI file is produced by the computer component. should have an agreement with centre listing serial numbers of Development of electron BOAC, whose Boadices com- all containers on board. Match. data processing technique puter system for passenger, ing against accumulated bills which have expanded as its freight and airline operation of lading for correction this company's operations control was the first full-scale operation gives a further error broadened, are spified operation to be a real success, check and is a preparation for experience at ACL Set up it This agreement is aimed at joint the establishment of the mani- 1966, the organisation aircadi exploration and exploitation of fest. This can take the form of has four computers supplied by

and the ways in which separate companies involved avoided between despatch and import

Where trade routes involve the manifest by post office link since it can save two or three days compared with air freight.

But even bigger changes are coming about with the planned, Probably vital to the work of introduction of keyboard entry. systems which will accept in formation at regional offices and inland cargo centres for direct centres, cutting out postal delays and better control.

On the operational manage ment side anticipated benefits. will begin to show themselves on the equipment control side. through reductions in turn-

#### Empty movement

Reduction of empty movement essential information on data puter techniques can and de contribute to this by helping to forecast requirements of condepot, processed into a com tainers for export cargo in each in bined transport bill of lading area as well as forecasting These companies will design a and sent to the local (London) against flows to each location procedure to suit the require computer centre for checking and predicting clearance times ments of users according to freight charge calculation and it is also possible to provide and predicting.

It is also possible to provide unickly, costing of alternative unickly, costing of alternative unickly, costing of alternative unickly, costing of alternative unickly.

Computer analysis of con

centre in the country of destina- and the U.S.

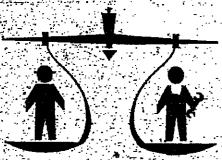




HOUSTRIA

improved

INDUSTRIAL RELATIONS: THE NEW ACT - I



# Operating the labour courts

BY JOHN ELLIOTT, Labour Editor

apact of the Industrial Rela Session in Scotland. licing the new laws.

w system of industrial courts,

The Government has been basis. in time the stigma of "going to as the TUC boycott of all art" will not apply to these bodies connected with the legis. The full impact w civil courts, which are in- lation exists, it may be hard for Because the legislation is being implepring an industrial rather this balance. o n'a legalistic approach.

#### Viaior issues

sal level, dealing with com- Lord Chancellor.

sints by individuals, are In- First there is a general facil- and employer officials have con-

sit anywhere in the country of conciliation officers or of mg regarders.

The NIRC will be empowered party.' This means for example Appeal (or Scottish Court of ing board levies and have since the Government to give on contracts up to five years.

The NIRC will be empowered party.' This means for example Appeal (or Scottish Court of ing board levies and have since the Government to give on contracts up to five years.

The CIR will continue with the country of conciliation officers or of mg regarders and appeal procedures. The CIR will continue with the country of conciliation officers or of mg regarders. y example, it could move to diner iningham if the case it was

ncellor and by the Lord how informal and non-legalistic strikes.

exceptional circumstances), who relatious. They are appointed on a three against unfair dismissals.

irt cases, with the hope that such as academics, but so long

At the top there is a new ing the court as industrial and tional Industrial Relations as un-legalistic as the parties The NIRC), dealing with and their advisors will allow, the NIRC's proceedings become. The NIRC can also award compensation (the ceiling is led by someone not acting with ustrial practices; together the new Act governing certain despite the new laws) have is in the wrong without issuing employer will not take back, the agianst either or both the consult the TUC. ustrial practices; together the new Act governing certain despite the new laws) nave is in the wrong without issuing employer will not take back, the agrants claims for advantages such aspects of the NIRC's operating shown in the past, the conduct any order or awarding any comcourt or tribunal could decide organisation and its officials.

Inion recognition rights. At rules, which are made by the mously. Sometimes trade union merits of the case.

Universally and considerably ment of earnings registation.

trial Tribunals (ITs), which ity for the parties to conciliate ducted their own cases as e created in 1964 and whose on their dispute even after they straightforward and industrial is extended by the Act have gone to the NIRC. The issues, while at other times there is the old Industrial Act says: "The rules shall lawyers have changed the whole make awards when they feel it the compensation would be not paying. The which is renamed the include provision for securing tone of the proceedings. There would be "just and equitable" increased within the limits of existrial Arbitration Board. that the Industrial Court shall will obviously be a temptation to do so. When compensation is the £4,160 ceiling.

Tabers to be able to hold proceedings so far as it seems request of a party, but only tions to develop (possibly by not it as difficult as possible for 1965, and the Selective Pay-NIRC either on the instruction early in 1969, and will also receive the court of a party of the higher court or at the carry out inquiries on cases The same time as the case load so." Those appearing before to give the other affected party trial Relations Practice). the same to the same time as the case load so." Those appearing before to give the other affected party trial Relations Practice). the same to the same trial relations practice and the Selective Pay. NIRC either on the instruction early in 1969, and will also cases to get themselves ments and the same trial relations practice). The same trial relations practice is the same trial relations practice. t its head office is its by anyone they choose—coun- the hearing. This rules out ex award £50,000, say, against the an unfair industrial practice is 1970, which is expected to lead arising from IT judgments can shops and bargaining units sident, who is nominated sel, solicitors, trade union or parte interim injunctions which union, depending on its size and led by an authorised official of to a number of disputes when it also be heard by the NIRC, as which could lead to its recomg with the court's other employers' association officials' have often been awarded in the bearing in mind the top limit of a registered union, only the becomes operational in 1975. can appeals against decisions of mendations being statutorily es from the High Court or or can appear on their own. past against unions and their £100,000 for the largest union itself and not the officials. Now, they also take on new the Registrar of Trade Unions enforced. rt of Appeal by the Lord But it remains to be seen officials involved in sympathy registered union.

FULL appreciation of the President of the Court of THE INDUSTRIAL Relations Act which received Royal Assent early in August ons Act must start with the Sitting with one judge on each is to be progressively implemented w institutions which will be case are between two and four during the coming months. In its 170 sponsible for operating and appointed lay members of clauses and nine schedules it establishes, the court (although one will for the first time in this country, a These institutions include a suffice if the parties agree in general framework of law for industrial

iew Registrar of Trade Unions are individuals with special The legislation introduces many new Employers. Associations, experience or knowledge of in- concepts, including new labour courts, dustrial relations appointed by legally binding labour agreements, new the Commission on Indus dustrial relations appointed by legally binding labour agreements, new relations, which is put on the Queen on the advice of the registration controls on trade unions, and statement banis, having Lord Chancellor and the Secre-benefits for workers such as the right ander Royal Warrant tary of State for Employment to belong to a trade union and protection

year contract, full- or part-time In addition, it also replaces laws introrious to ensure that proceed. Ideally fless lay members for example—the 1906 Trades Disputes gs resulting from the Act would be taken from the ranks Act which gave unions virtually total ould resemble as little as of employers, senior union legal immunity from the results of indus-

ided to be fairly informal, the Government to maintain mented in stages, the full impact of the roting an industrial rather this balance. The inclusion of these lay the end of next spring at the earliest. experts on the NIRC is an For example, while the new strengthened important part of the Govern- provisions for the registration of unions come into force at the end of this week, the provision that unregistered unions will be acting unlawfully when they call strikes which breach employment contracts will not become operative until the end of the year, when the new labour courts are set up.

The Secretary of State for Employment also has to introduce a number of regulations during the next few months specifying how certain parts of the Act should be interpreted—whether, for example, the maximum compensation for unfair dismissal, which is described in the Act as £4,160 calculated on a man's should be based on his basic rates, his normal basic weekly earnings or his total earnings including overtime. The Secretary of State can also restrict to companies of a certain size the right to use some of the Act's provisions in order to limit the initial work load on the new courts.

Then there is the Code of Industrial Relations Practice which is at present being considered by industry in draft form and which will not appear in its final form until the end of the year. This Code, although not itself legally enforceable, will stand beside the Act

whether or not an employer or a union dismissals. It is estimated that which was established in 1919 has abided by it will be taken into con- their work load will eventually is renamed the Industrial sideration during cases heard by the new be quadrupled with other cases Arbitration Board, which more

co-operation with the Act, which starts agency shop operation rows, and cases referred to it by the with an instruction to unions not to be in a few years' time problems Government at the request of registered and continues with further arising from contracts of the parties to a dispute. During instructions not to use the new laws to employment. Before the Act the past year, for example, it gain recognition and bargaining advan- there were about 20 ITs sitting has prescribed settlements for tages and not to co-operate with the new in London and six regional wage

#### Court action

In explaining the legislation, this series in two tiers. Another six manufacturing, starts by describing the status and role regional branches are being set of the new labour courts and changes to up outside Scotland including other institutions. It will be followed by Liverpool and Sheffield. plus six articles on the registration of trade further local district offices. unions and employers' associations, union In the past, ITs have consisted last stage of the legislation's membership—including the outlawing of of an independent chairman procedures where a union is most closed shops and introduction of (normally a lawyer), plus two complaining that an employer is the new concept of agency shops—effects other members drawn from two either not negotiating properly of the legislation on collective bargain- lists of employers' and unions' within a statutory bargaining ing, effects on strikes and other indust- nominees drawn up after con- unit or is not disclosing enough rial actions, and finally new rights for sultation with the CBI and TUC. of his company's information the individual, including the unfair dis- As a result of the TUC opposi- for negotiating purposes. In missals protection.

including individuals' com- clearly defines its role. Since Finally there is the TUC's policy of non- plaints about union behaviour, 1919 it has handled arbitration centres including Birmingham, journalists in some provin-Cardiff and Manchester, with a cial newspapers, prefabricated central Scottish office.

#### Compensation

unreasonably, and considerably ment of earnings" legislation reduce its assessment of his provides for fines not paid to be The method of conducting the empto loss. On the other hand, if the deducted from wage packets—so affairs of the ITs will be broadly ment.

to make restraining orders tell- that if a company, through an Session) and those who do not taken other matters under their evidence, and appeal procedures. will be liable to legal action. responsibilities under the new about unions' rules, funds and To-morrow-The Registration Similarly, when assessing the But if the unfair practice was legislation-first mostly dealing behaviour.

as a sort of "highway code," and with complaints about unfair The old Industrial Court disputes building woodworkers and They are now being expanded general workers in knitwear

#### Contracts

Now it is to be used as the

tion to the Act, which has meant both instances the claim would its nominees being told to be presented in writing by the withdraw from the ITs, the union after authorisation from Government is changing the the Industrial Court. The Board arrangements to provide one would then award on the claim This aim is backed up by im- As traditional courts of inquiry compensation, or simply define £4,160) to be paid to a man the authority of a registered employers and employees panel which the union had felt was not ing from the Act's unfair portant provisions written into (which may still be set up, the parties' rights, stating who unfairly dismissed whom the union, action could be taken prepared without needing to being treated properly, and the employer involved would be required to implement the award which would become effective as part of the The method of conducting the employees' contracts of employ-

employer was being unreason- lessening the chance of strike similar to that of the NIRC and The Act also puts the Commis-The NIRC and ITs will only able in not taking the man back leaders ending up in jail for regulations governing their pro- sion of Industrial Relations on a cedings, superseding those con- statutory basis. It is headed as The Industrial Tribunals, tained in the redundancy pay-chairman by Mr. Len Neal, which form the local arm of the ments legislation, will be made formerly of British Rail, with which form the local arm of the ments legislation, will be made formerly of British Rail, with the NIRC has the standing of so exercise its jurisdiction in for parties in the future to use awarded, it will be primarily In all this, NIRC awards will NIRC, dealing with individual by the Secretary of State. Mr. Conrad Heron, formerly at The PLEC has the standing of any proceedings as to enable the intricacies of the Act to based on "the loss sustained by have the standing of High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. These regulations can cover the Department of Employment, and the individual by the Secretary of State. Mr. Conrad Heron, formerly at the High Court cases, are already in existence. High Court with a head any proceedings as to ensure the Department of Employment, parties to the proceedings to help their cases, increasing the the aggrieved party and the judgments. Appeals on points They were established under items such as freedom of repre- as deputy chairman. Its total in Scotland, although it of conciliation officers or of ing legalistic.

The proceedings to the proceedings to the proceedings to the proceedings to the degree of the party and the judgments. Appeals on points They were established under items such as freedom of repre- as deputy chairman. Its total avail themselves of the services chances of the hearings become extent to which the loss could of law relating to its decisions the Industrial Training Act, sentation, which tribunal should complement is between six and be attributable to the other will be made to the Court of 1984. be attributable to the other will be made to the Court of 1984, to hear cases about train- handle which case, powers for 15 full- or part-time members

The Act goes on to state that ing a party to stop an unfair unfair strike, has lost produc- abide by its instructions could wing stemming from various. But the ITs cannot make the work on voluntary reforms The Act goes on to state that mg a party to stop an unrair than street, me and the nice of civil contempt. It will have the NIRC, which can sit in industrial practice—for instance, to when as a result of references from the NIRC, which can sit in industrial practice—for instance, to when as a result of references from the NIRC, which can sit in industrial practice—for instance, to when as a result of references from the NIRC, which can sit in industrial practice—for instance, to when as a result of references from the NIRC, which can sit in industrial practice—for instance, to when a subject to the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to when the NIRC, which can sit in industrial practice—for instance, to which can sit in the NIRC, the NIRC, which can sit in industrial practice—for instance, to work any the state of ball a strike or a lock-out. It can was largely to blame for allow—the Government has also tracts of Employment Act, 1963, they award compensation. IT the Government which it has a state of bad labour relations to the sta the court can be represented an opportunity to be present at court might decide only to plained more fully later), when a result of the Equal Pay Act, NIRC's agreement. Appeals example, dealing with agency

of Trade Unions

# Labour News

# **Foolroom strike** its car plants

Y PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ers returning from a week's entered into. Plant bargaining strial holiday. The third is what the employers want. They day strike by more than 7,000 say the 30-year-old agreement is noom and associated workers both outdated and inflationary.

Because of falling demand in the tractor, commercial vehicle and allied industries, the Birmid ement again hit the motor, Qualcast group of foundries, for and aero engine indus which employs 8,000 in the Midlands. is holding redundancy

nes, laid off 3.500 for the day workers' demonstration yester-

a letter to the other signa- in other foundries in this the district committee of country.

Amalgamated Union of In another part of the Midineering Workers, which will lands; about 1,000 skilled
in considered at a meeting of workers, members of four craft
from shop stewards next unions began a work-to-rule and

RE was no work in Coventry is no intention to freeze earnings erday for thousands of if individual plant bargaining is cere returning from a week's entered into. Plant bargaining

lands, is holding redundancy pwever, with a week in which talks with the unions. It is atch up on some maintenance thought that 300-400 hay have to t on plant and equipment leave from foundries at Smeth-the two British Leyland car wick and Wolverhampton. News

cars worth nearly £3m as sufficient work even for a three

es the toolroom rate each ruptions to production over the the by reference to the aver past five years had destroyed earnings of skilled product customer confidence. They had workers, ended on Septems of added to costs that castings 1. The Employers Associa previously made at the foundry, which has more than 50 were now being made by com-abers employing about 10,000 petitors in Spain. Portugal. cted by the cancellation, has Germany, France, Belgium and

## day. ban on overtime yesterday at the bis gives assurances that Austin-Morris car body plant at Tiphe assist next the bis no reduction in Coulet Orford. e will be no reduction in Cowley Oxford. 'es of those either directly or . This follows the breakdown in rectly affected, and that there pay negotiations.

JY OUR LABOUR CORRESPONDENT

is: Jaguar and Triumon, of the talks, which started dur-able to work normally. But ing last week's industrial holi-ysler, which has run out of day, came too late to prevent a

the Stoke Coventry, plant day against redundancy.

the Stoke Coventry, plant day against redundancy.

the they are made, and an. Because of the talks the comrectification of the party suspended notices for 110
in assembly plant making at the Darcast No. 2 foundry
uners. which, it said, it would have to

result of the Monday stop day week or all of them.

s. The Rolls-Royce zero Comenting on the situation,
ne factory too has had more the company said the foundry
1,000 laid off.
had been a busy and successful
as agreement, which deter shop but the strikes and inter-

# shipbuilding pay claim

DERS of 80,000 workers in costs, or around \$700m. The shipbuilding industry will engineering employers have also increase and it was known two said it would more than wipe out increases and improved increases and improved a large number of engineering industry's profits, bankrupt out the possibility of a fares rise increases and improved a large number of engineering of at least 8 to 10 per cent.

A 13 per cent average jump the present three-year companies and enormously in the possibility of a fares rise increase and improved a large number of engineering of at least 8 to 10 per cent.

A 13 per cent average jump could result in some fares going could result in some fares going up by 50 per cent, while on the solution of that there is a promised that there is a per contact of the sale totalled \$11,098.

detailed reply to this claim. In Underground there would be the man, has promised that there The sale totalled 111,086.

Ith this claim the Con both engineering and shipbuild possibility of a 100 per cent rise would be no general fare rise. At Phillips, in a £12,356 reation of Shipbuilding and ing the unions are looking for a looking fo

# Car output up 24%, commercial vehicles 12% in August

Top limit

BY MICHAEL CASSELL

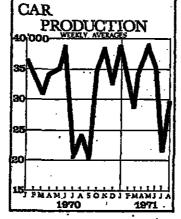
CAR PRODUCTION in August was 24 per cent. higher than in the same month last year while output of commercial vehicles was up by 12 per cent.

The Department of Trade and Industry announced yesterday that in the four weeks to August 28. a total of 118,855 private vehicles were produced by U.K. manufacturers compared with only 96,052 in the same month of

Output in August last year was quite severely disrupted by disputes within the industry, but in the same month this year there was relatively little disturbance from strikes.

Of the month's total production, nearly 50,000 private vehicles were for export markets, against 6,300 last August and

which included holiday periods for all the major manufacturers, and 24.013 in August, 1970. August production of commer-cial vehicles reached 28,256 units,



Overall weekly average production amounted to 29.714 weekly car production by British in this sector also declined from which included holiday periods Leyland fell during July as com- an average of 405 units a week for all the major manufacturers,

Daimler divisions of British Ley-land increased their average out-put in the period under review, but production of Rover models and of cars in the Austin-Morris division fell back from the aver-ages recorded in July, 1970.

#### Ford and Vauxhall

Elsewhere, however, the production picture was more encouraging. Output from Chrysler U.K. factories averaged 2,801 private cars a week during July, an increase of 820 cars on the same month last year.

At Ford, output averaged 7.537 units each week during July com-pared with a figure of 7,305 a year earlier. Vauxhall's production also rose from a weekly average

of 1,842 to 2,765.
On the commercial vehicle side compared with 39,000 at the 6,900 in July.

Leyland's weekly average output same time last year.

Figures issued to-day by the fell from 2,048 in July last year.

year earlier, while the other three major manufacturers increased their average output.

Ford, however, improved its commercial vehicle output during July to 2,500 units a week against compared with 25,222 the same Leyland's July average was last year. Vauxhall productione last year and 27,487 this only 8,194 units a week, against went up from 724 commercial July. The average rate of respectively. The average rate of respectively. The Triumph and Jaguar/ this year.

# in the American jungle, you could use a friendly guide. In many ways, doing

business in the States can be like fighting your way through

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experience and expertise to back it with. So we can really That help starts right here

in London. It begins when we assign

your account to one of our key Account Officers.

# If you're lost Backed by all our facilities.

he'll really get to know your requirements. So we can tailor a service to suit them. He's your friendly guide

through the American jungle. And he's at the Bank of Boston.

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# Higher London fares likely

BY JOHN HUNT

Last night a spokesman for the cost rises since fares were last LTE declined to confirm or deny increased in August, 1970. a report that an average increase "We have indicated to the report that an average increase of 13 per cent, was being sought. GLC the scope of the sort of However, such a rise—which fare changes necessary to meet would bring in additional annual these extra costs and achieve the revenue of £16m.—is not confinancial target set us by the sidered unlikely.

London Transport has to get The capital debt of London permission from the GLC for an the GLC took with the global took with the glo

Last night, Sir Reginald Goodtotalled £8,423. In a sale on the
ters National Association as demands also include a reduchas made already on the tion in the working week from
tineering Employers. Fede 40 to 35 hours, more holidays,
on for its 2m. workers in that higger overtime and shift payincrease of this magnitude is informed of such a large increase.
There is every likelihood of a win, Labour Party leader on the
premises of Lightwater Manor,
Stiff hattle at the GLC before an GLC, said that he do not been
increase of this magnitude is informed of such a large increase.
There is every likelihood of a win, Labour Party leader on the
premises of Lightwater Manor,
Cura paid £420 for an 18thcentury Danish walnut commode,
would hreak through the 5 per "I cannot think what has hapment would add more than 40 living.

The EEF has described this of the unions' main planks is
aphenomenal claim which the steep rise in the cost of
not would add more than 40 living.

Confideration of British to come up at the meeting of
lightwater Manor,
There is every likelihood of a win, Labour Party leader on the
premises of Lightwater Manor,
Cura paid £420 for an 18thcentury Danish walnut commode,
would hreak through the 5 per "I cannot think what has hapcent celling on price rises agreed pened to cause such a situation."
The LTE proposals are likely
chairs and Bellevio £290 for an
light, Sir Reginald Good.
There is every likelihood of a win, Labour Party leader on the
premises of Lightwater Manor,
Cura paid £420 for an 18thcentury Danish walnut commode,
would hreak through the 5 per "I cannot think what has hapcent celling on price rises agreed pened to cause such a situation."
The LTE proposals are likely
chairs and Bellevio £290 for an
light for the council's Policy and Resourhanging mirror.

don Council full details of its have told the Greater London November 2

The EEF has yet to make a up by 50 per cent, while on the Sir Richard Way, LTE chair two examples are known to exist detailed reply to this claim. In Underground there would be the man, has promised that there The sale totalled £11,098.

LONDON Transport Executive A spokesman for London ces Committee on October 20 and has now given the Greater Lon-Transport said yesterday: "We go before the full council on Editorial comment Page 18

#### Stamp fetches £1,150 at Harmer's sale

SIXPENNY Falkland Islands stamp issued in 1964 was bought

# Croda first-half expansion: 100% scrip

FIRST HALF group pre-tax profit of Croda International expanded from £974,000 to £1,342,000, the interim dividend is lifted from .121 to 13 per cent, and a one-for-one scrip issue is proposed.

No clear undication is possible as to the profit for the full year, but there is at present no reason to anticipate in the second half any major change in the current trend, the directors state. For the year January 3, 1971, pre-tax profit was a record £2,274,000, on which dividends totalled 32 per-

Last June, chairman, Mr. F. A. S. Last June, chairman, Mr. F. A. S. Wood, said the group was "satisfactorily on target" in the first quarter of the current year.

The directors consider the first-half results "very satisfactory" in view of the difficulties encountered in common with most industered, in common with most indus-

Those companies concerned with November 25. food ingredients have experienced difficult trading conditions. The gelatin market has been poor,

	Stx	months	Yen
	1971	1970	1970-7
	6000	5020	EM
Group sales	. 23,036	15,279	37.26
Profit before tax			2.27
U.K. tax			79
Overseas tax			18
Net profit			1.39
Minority and Prei		5-15	4,00
divs		29	12
Available Ordinar,			
Ordinary div			
Retained			65
Ordinary capita			
£416,726 issuable in	respect	of the	rednis:
tion of A B. Fle	umung i E	ioidings	. N
profit of Fleming	RTOUD 18	include	d.

\*\*Section of the comment of the previous year, on a turn of compensated and chairman Mr. J. P. Strong and Fisher (fidelings). Profit was struck after depreciation problems when the egg market was freed in March; the balance of the market changed along the formation of the previous year, on a turn of croady shifty to maintain seed and chairman Mr. J. P. Strong and Fisher (fidelings). Profit was struck after depreciation of the previous previ

# pays $18\frac{3}{4}\%$

#### INDEX TO COMPANY HIGHLIGHTS

r-	Company	Page	Col.	Соптралу	Page	Col.	• comment
	Armstrong Equipment	31	3	Hume Holdings	28	5	S. Leboff's first half rise of 55 per cent, pre-tax is a reflection of the
r.	Brasway	29	3	Hunt & Moscrop	28	_ 1	group's forethought regarding
n Lf	Broadley (J. B.)	31	2	Kay-Bevan	28	4	demand for do-it-yourself pro- ducts (75 per cent. of sales). For
lI It	Campari	28	4	Laing (John)	28	3	ceveral years Leboff has concen-
e	Croda Intni.	28	1	Leboff (5.)	28	3_	trated on increasing capacity to meet the upturn in this sector
x n	Denby (Wm.)	31	. 2	Scottish & Mercantile	31_		which has recently occurred. All
Ľ	Dubilier Condenser	31		Simon Engineering	_31	4	the divisions have in fact pro- duced higher profits in the first
S.	English Calico	29	3	Strong & Fisher	28	2	half and the new travel subsidiary
S-	Fisons	31	1	Universal Printers	28		actually produced a turnround
st	Greaves & Thomas	31	4	Wettern Bros.	31		from losses. So far there is no sign of any slowdown in the
t-	Hall-Thermotank	29	5	Windsors Sporting	29'	_4 	current half, and since the second six months is seasonally the more
i-s-hder,g	facturers. Meeting, November 25.  • comment A second-half upsurge	e of 50	2 per	The 1970-71 pre-tax princlude any contribution Belgian venture thous ject is expected to prince the siderable benefits from possibly £50,000 plu	on from th this roduce n now is pro	n the pro- con- on e-tax-	profitable, pre-tax profits of around £420,000 seem a reasonable target for the year. This puts the shares at 80p on a prospective p/e of 19.1 which is clearly taking an optimistic view.
g	cent. has boosted mur crop's annual pre-tax 30 per cent. against a	profit	S Dy	Exports (accounting cent. of total sales expected to be advers	) are	not	Upsurge at

first half

upsurge

THE SATISFACTORY progress referred to in May has continued for John Laing and Son, building and civil engineering contractors,

For the half-year to June 30,

Leboff sees

satisfactory

difficult trading conditions. The gelatin market has been poor, especially in the U.S., and the egg industry is in a transitional stage following the closure of the Egg Marketing Board.

Other divisions, notably oilrefining and chemicals, "have had excellent trading, which has more than compensated for the problems of the food industry."

The Board is aware that the relationship to the capital employed and it is proposed as soon as possible, subject to holders' approval to make a one-for-one scrip issue, which will result in holders owning five new 10p shares for every one 25p share currently held.

Six months Year 1971-72 is slightly up and the p/e of 11.2 at 18½p is taking an over-capital stage in the integrating and over-capital stage in the integrating and drying equipment section—fell behind. Turnover in the first quarter of total sales) are not siderable benefits from now on—siderable benefits from now on—siderable benefits from now on—extrement and Mose excellent radiusions, notably oil result and pre-tax profits by cent. A second-half upsurge of 52 per cent. Assected to produce con-siderable benefits from now on—exiderable benefits from now on—exident by cont. Assect and Mose exports (accounting for 70 per cont. After the lower exports (accounting for 70 per cont. Assect and Mose exports (accounting for 70 per cont. After the lower exports to be adversely affected by the currency troubles as U.S. as turnover than half to the currency troubles as U.S. as are virtually non-existent. The company is anticipating to the currency troubles as U.S. exports (accounting for 70 per cont. After the lower exports (accounting for 70 per cont. Assect the lower exports (accounting for 70 per cont. After the lower exports (accounting for 70 per cont. Assect the lower e

#### 3% more by Strong & Fisher

_		<u> </u>	- 5	ľ
е	Group turnover	3,552,299 :	3,304,531	
<u>!</u> -	Profit before tax	289,696	17,561	
e	Taxation	118,970	13,776	
~	Net profit	170,726	3,785	
4	Associated company	46,750	_	٠
	Dividends	94,965	81,339	,
	Forward	335,878	306,887	
	<ul> <li>Loss and developme</li> </ul>	nt expen	Se5.	1

The results incorporate the trading lossess and development expenses of Strong and Peltzer Tanneries S.A. in its initial trading lossess and development expenses of Strong and Peltzer Tanneries S.A. in its initial trading period of 18 months to December 31, 1970. Half-year accounts of Hunt and Moscrop (Middleton) are recommending 10 per cent. show that satisfactory profits are which raises the total from 171 now being earned which are not per cent. to 181 per cent. for the year ended June 30, 1971.

A one-for-four scrip issue is

exporters and distributors of "do-in-yourself" products, electrical appliances and radios.

comment

#### Upsurge at Campari total 60%

THE LEISURE wear, camping and boating concern Campari is recommending a 38 per cent. final dividend for the year to May 31, 1971, which raises the total from 45 per cent. to 60 per cent. Last year's final was 25 per cent. The expected increase in pre-tax profit is a rise of 52 per cent. from profit is a rise of 52 per cent. from £181,164 to £275,973 after a half-

way advance £126.553.	fro	m	£90,	532	το
		19	71	197	
	,		·		
Turnover	ac., per		8,934	1,813	1,52
Prefit*		27:	5,973		,16
Taxation		16	7.78L	81	1,50
Net profit		16	8.192	99	.66
Interim dividend			200		. 001
Final dividend			900,0		,900
Waivers by cer	rtein				
directors		5	7.020	44	.140
Retained		199	9.212	. 71	.00
Retamen	····· •	97 46	2 70	DE 200	11

1971, group profit has shot up from £1,078,000 to £1,575,000. The

Meeting October 29.

DIRECTORS OF S. Leboff (Fobel) as also proposed.

Following the half-way rise from \$101,850 to \$112,000, the full year's group profit, before tax, shows an 1969-70 setback Strong and Fisher advance from \$158,498 to \$246,059. has done slightly better than the group "look very bright deed."

Tax takes \$198,052 (£93,413) expected as pre-tax profits are leaving a net profit of £148,075 per cent above the 1967-68 peak against £95,485. Forward £413.094 Firmer raw skin prices explain most of the recovery together most of the recovery together with investing and paper making machinery manu
The future potential is of conprosided and profit to group significance—the investing the half bas improved from partnership with other investing the shares at 150p on a 14 p/e look attractive.

Kav-Rover

Campari's easonal bias, this suggests that the main boost came from the main properties is estimated at 7. Total development, says Mr. 1

Total development cost of the pain price of there being a deliberate policy to merge and run all the main properties is estimated at 7. Total development cost of the pain properties is estimated at 7. Total development cost of the pain properties is estimated at 7. Total development cost of the pain properties is estimated at 7. Total development cost of the pain properties is estimated at 7. Total development cost of the pain properties is estimated at 7. Total development cost of the pain part properties is estimated at 7. Total development cost of the pain part properties is estimated at 7. Total development cost of the pain part properties is estimated at 7. Total development cost of the pain part properties is estimated at 7. Total development cost of the pain part properties is estimated at 7. Total development cost of the pain part properties is estimated at 7.

profit of £271,390.

Tax for the half-year takes Turnover increases of more £82,200 (£60,160) leaving a net than 40 per cent have been profit of £121,370 compared with recorded by all but one of the subsidiaries of Kay-Bevan in the

Turnover is well up on the Chairman's Statement Page 34 equivalent period of 1970 in line

equivalent period of 1970 in line with expectations and demand for the company's products is continuing at a high level. As costs are being carefully controlled, as the increased capacity created is more fully utilised the and furnishings for the Selfridge larger turnover is resulting in substantially higher profitability.

Directors and another shareholder have waived their right to last week it was announced.

holder have waived their right to Last week it was announced receive the interim dividend on that Golden Egg in partnership a total of 1,863,404 shares amount with Scottish and Newcastle ing to £14,907 (£13,435).

The group trades as importers, operate the hotel.

#### RESULTS AND ACCOUNTS IN BRIEF

CLARK SON AND MORIAND (processors and manufacturers of sheepside produces—Group turnwer year to Feb. Spr. 17. 55.712.613 (13.84.2.96). Not profit ES. Spr. 17. 55.712.613 (13.84.2.96). Not profit ES. Spr. 17. 15.712.613 (13.84.2.96). Not current associes ES. Spr. 17. 15.712.613.613 (13.84.2.96). Not current associes ES. Spr. 17. 15.712.613 (13.84.2.96). Not current associes ES. Spr. 17

Half-	year	<b>Чеаг</b>
971	1970-	1970
CODO	2990	EDOO
642	611	1.277
152		
	75	
429	391	787
	971 2000 6891 642 152 61 429 183 246	000 5990 691 5,518 642 611 152 145 61 75 429 391 183 177

The future potential is of considerable significance—the investments are mainly represented by plans to erect offices.

A proposition to change the group's name to Bemrose Corporation will be put before a shareholders' meeting on November 4. A proposition to change th

the second half is more encourag-As stated group net revenue, ing with the cheque printing side The interim dividend absorbs first seven months of the current profit figure most satisfactory and are of the opinion that the increase in profitability justifies the annual meeting. Mr. Kay went care taken in building up a distribution capacity over the past two years to cope with the profits from this increased two years to cope with the profits from this increased furnover.

Subsidiaries of Kay-Bevan in the first seven months of the current before tax but after minority in making a sharp recovery and a terests, was £882,534 (£54.792) longer order book on the major packaging side as well. By mover of 15 per cent. Two years to cope with the profits from this increased two years to cope with the profits from this increased furnover.

Turnover is well up on the Chairman's Statement Page 24 in July. 1969—has been repaid. in July, 1969—has been repaid.

Meeting, Winchester House, about £900,000 looking within E.C., October 14, at 12.30 p.m.

pattern with a full year total of about £900,000 looking within reach. On indicated earnings of E.C., October 14, at 12.30 p.m. reach. On indicated earnings of 27p the p/e of only 9.2 at 252p is right in line with the industry average but could look on the low side if the latest venture—transISSUE NEWS

# Kingside to raise £4m. by rights

A substantial increase in capital and a major change in integrity and a major change proposed by increase in capital professional allotment is many and increase in integrity and in the provisional allotment is ment proposed by the processed will be posted on Fridge, sectionary by the J. H. Vavasseur group.

The directors propose raising up to Esim by a rights issue on the basis of three new Ordinary 250p Arbitmort Latthan and Co., shares for each Ordinary alloy are as the issuing hone-bid and for of 64 per cent. Converble Unsecured Loan stock, 1984. The raice of the rights will be anhounced prior to the meeting, called for October 13 head any proves and F50,000 to £1.8m.

The effect of these proposals will be to raise the Ordinary capital from \$400,000 to £1.8m.

The effect of these proposals will be to raise the Ordinary capital from \$400,000 to £1.8m.

The effect of these proposals will go to the controlling interest. Earticular amphasis will be pinked to magnetis will be pink



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We are pleased to announce that Robert Ellsworth

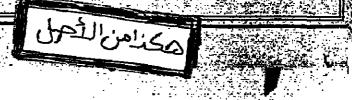
> has been appointed a Vice President of

Lazard Frères & Co.

and has been elected

President and Chief Executive Officer of LAZARD FRERES (NEW YORK) INTERNATIONAL CORP.

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MOSCOW NARODNY Bank

Specialist Financial services for East-West trade

The Moscow Narodny Bank has been operating in the City of London since 1919 and has developed close associations with Banks in the U.S.S.R. and other Socialist countries. For many years it has specialised in the finance of East-West trade and is able to offer the benefit of its considerable and unique experience in providing banking facilities adapted to the particular requirements of this trade, to exporters, importers, banks and other financial institutions.

In addition to specialising in East-West trade the bank handles all normal types of international trade finance and is a leading operator in the Money and Exchange Markets.

TOTAL ASSETS EXCEED £363,000,000.

**MOSCOW NARODNY BANK LIMITED** Head Office: P.O. Box No. 26.

24,32, King William Street, EC4P 4JS. Telephone: 01-623 2066 Telex: London 885401 (General) London 884791 (Foreign Exchange) Cables: "Narodny LondonEC4"

Beirut Office: P.O. Box 5481, Beirut, Lebanon. Telephone: Beirut 251615 Telex: Beirut 20720 Cables: "Narodny Beirut"



Lord Netherthorpe, chairman of Fisons, which yesterday reported interim profits up from £3.7m. to £4.1m. for the six

months to the end of June.

# DIVIDENDS ANNOUNCED

	payment	payment	щv.	Acar	364
	- G	-	%	<u>%</u>	% 12
Ariel Industriesint.	4	Oct. 29	4	· —	12
J. B. Broadleyint.		Nov. 2	+81	(d)— ·	*22
Campari		Oct. 28	25	60	45
Croda International int.			121	<u> </u>	32
Doloswella	(c)3	Nov. 30	2	. 3	2
DoloswellaSpecial int.		Nov. 30	· <del>_</del>	. <del></del>	3
English Calicoint	4	Dec. 20	4	_	10
Fisons int.		Dec. 8	51		(f)15
Hall Thermotankint.		Oct. 29	5	_	18
Hunt and Moscrop		Nov. 26	· 82	18 <del>]</del>	17
John Laingint.		Nov. 12	•31		<b>≠</b> g
S. Leboff			*7	_	*18
Malakoff Rubber int.		Nov. 26	4.16	· —	10.
Scottish and Mercantile		1101.20	61		11
		Dec. 6	12		SÕ
Simon Engineering int.		Nov. 2	12	`	17
Strong and Fisher		Dec. 6	5		13
Universal Printersint.		Oct. 14	5	_	10
Wettern Brosint.		•	_		•
<ul> <li>Equivalent after allo</li> </ul>	wing for	scrip issue	. † Am	iount pe	r shar
Edutation and				A /AT AAA	

Although Campari was well ahead at half-time, the rate of growth does appear to have accelerated in the second six months to leave land bank and are either ripe for the group's pre-tax profits 52 per cent. up on a 40 per cent. rise in the transport of the contract of th

The sale of Ballsbridge Property • comment

The sale of Ballsbridge Property Investments (reported on August 11 with the preliminary figures for the year to June 30, 1971) realised a substantial surplus. The proceeds have been temporarily invested pending reinvestment, in due course, in other property investments or developments.

Comment

Last April's worries about the slowdown in Universal Printers' growth have proved justified with sales up only 3 per cent after six months of 1971. However, pre-tax profits are 10 per cent. after due to the second half is more encouraging.

Since the preliminary statement side if the latest venture—transin August, Hume Holdings' share fer printing for textiles—is as price has gone ahead by 14 per cent. to 73p. This represents a shift from a discount to a 121 per cent. premium on asset value; though, in fact, the rise in the latter of 16 per cent. over the past financial year does not compare too favourably with a rise. All-Share index over the same period. This becomes all the more significant since the report shows



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FIXED INTER

"RIGHTS

#### MINING NEWS

erre September

# to raise Falconbridge's new copper-zinc venture

NBU Mines is the new name wisk Uranium Metals and Mining.
The Sturgeon Lake find caused

bridge, which had an option on the property, pulled up a high false property, pulled up a high interest to 5 per cent. The splitting in the area went ahead strongly. Metals Exploration 33.3 per cent. The shares up in Mt. Keith thus remains at Freeport Minerals 50 per cent. The the latest announcement and ACM 18.6 per cent. The shares of the latest announcement and ACM 18.6 per cent. The shares of the last-named were may have picked one of the eyes quoted in London at 11 p yesterout of an area which first hit the way, headlines with Mattagami Lake Now that the August Investifines discovery in 1969. That ments litigation has been company's subsidiary, Mattabi settled, and in the light of aurhor the light of a property in 1969. The settled, and in the light of a property in 1969. The settled, and in the light of a property is a day open pit mining project per a first call of 5 cents (2,33p) on the 4,500,005 issued

#### JARNIED CONTRACT MARY KATHLEEN

This contract was first 19, lead one treated 181,480 tons, produced non-contract on February 15 last 6,710 tons crude lead and 14,433 tons since the contracts, brings the total tonnage tons produced 9,850 tons blister copper normalited for export by MKU sulted from closing down the smelting approximately 3,800 tons. The plant for seven days so that essential company is 51 per cent owned approximately 3,800 tons. The plant for seven days so that essential company is 51 per cent owned approximately 3,800 tons. contract was mpany is 51 per cent owned mainted Conzine Rictinto which is an complete 4.7 per cent. owned subsidiary f Rio Tinto-Zine Corporation.

#### MFC GROUP HAS 713m. TONS COAL

Reserves of 713m. tons of coking

ear to June 30 but no figures or the previous period are given exause it is considered that these ould not show a true comparison wing to changes in group policies divided by the di s accounting period from June
1 to December 31 in order to STATE INDUSTRIES The December 31 in order to STATE INDUSTRIES

The prespond with that of Austim OVERDRAFTS

As a result of drastic reorganisaon during the past half-year Bank overdrafts of the nationaleffod, MFC has reduced its con- ised industries rose by £15.2m. to
repent liabilities from \$11.2m. to £177.5m. in the four weeks to
1.7m. The new managing direc September 15. Loans from clearir, Mr. J. G. Hamilton, says that ing banks increased £11.7m. to

AGREEMENT has been reached group has a substantial cash surplement.

A significant improvement in official indications are not available for the purpose of considering the poor reached for the purpose of considering the poor reached for the purpose of considering the poor reached for the purpose of considering the poor available for the purpose of considering the poor reached for the purpose of considering the poor reached for the purpose of considering the poor results in June and July, "this reduction was to be expected," he says.

A significant improvement in official indications are not available for the purpose of considering the poor reached for the purpose of considering the poor results in June and July, "this reduction was to be expected," he says.

A significant improvement in official indications are not available for the purpose of considering the poor results in June and July, "this reduction was to be expected," he says.

A significant improvement in the LVK and U.S., was partially offset by poor results in June and July, "this reduction was to be expected," he says.

The following companies have companies have companies and the subdivisions are not available for the purpose of considering the poor results in June and July, "this reduction was to be expected," he says.

The following companies have companies in the U.K. and U.S., was partially offset by poor results in the U.S. and U.S., was partially offset by poor results in the Decident and the subdivision shown and outgoings the figures for the purpose of considering the poor results in June and July, "this date of Board mecuasts to the Stock Excellent Considering the poor results for the purpose of considering the poor available for the purpose of considering the poor says the says.

The following

The option granted by Australian Consolidated Minerals to the RTZ subsidiary Conzine Riotinto of Australia for the latter to take an interest in the big Mt. The Sturgeon Laste and taused to take an interest in the old man outbreak of speculative excitekeith nickel project in Western Keith nickel project in Western Australia has been withdrawn by mutual agreement.

It would have reduced ACM's

(2,33p) on the 4,500,005 issued shares of 25 cents presently paid to 10 cents. The chairman Mr. Campbell Cooper says that further funds will be committed

#### MINING BRIEFS

MOUNT ISA—Four weeks to Se 19, lead ore treated 161,480 tons, p As a gesture of confidence the 1970-71 dividend is raised 2 per cent. to 24 per cent.—subject to hopes being realised the dividend will again be reviewed in the interior extrement. says Mr.

#### COMPANY DEVELOPMENTS

Company Developments, investment bankers of Solihull, has formed a new wholly owned subsidiary, Company Developments (London) to provide the group nevertheless felt the repercussions in the group nevertheless felt the g

The Reserves of 713m. tons of coking formed a new wholly owned subject to be proved viable, have and investment services to industry. Coalex, the 75-per-cent-owned trial companies, utilising the banking, property and insurance resources of the group.

MFC reports a consolidated net are to June 30 but no figures or the previous period are given recourse it is considered that these formed a new wholly owned subject to sidiary. Company Developments of the subject to have sidiary. Company Developments of the subject to have Mr. G. E. Fletcher and Mr. C. H. Warden, all directors of Company

et assets new equal 82 cents £154.5m., and those from Scottish 10p) per share and that the banks by £4.2m. to £23m.

#### RECENT ISSUES

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#### **FIXED INTEREST STOCKS**

**EQUITIES** 

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#### "RIGHTS" OFFERS

1777

FS & CO

Section .

<b>&amp;</b> € <sup>(3)</sup>	200 200	Amount Enid Up	Jatest Renurio Data	Stock Chosing I	ot
er er den kritiske (sid	20000587	Nil		1011 - 1 - 1	1g
9 å -	5 10	nuncia		iate usually last day for dealing free of stamp duty. a Place	779

Demand began to outstrip supply in 1969 and No-Nail en-tered into negotiations with the Renunciation date usually last day for dealing free of stamp duty. a Placing 8 to public. b Figures based on prospectus estimate. d Dividend rate paid or this on part of capital, cover based on dividend on full capital. k Figures of on prospectus or other official estimate for 1968-70. p<sup>2-22</sup> Pence unless other-s indicated. \*\* Issued by tender. 1 Offered to holders of Ordinary shares as a gint." • Issued by way of rights. 1 Rights by way of capitalisation. ft Tender them price. • Reintroduced. It issued in connection with reorganization. The proper takes on the property of the prope Luxembourg Government for land and financial assistance for a new factory. It is confident that with

# English Calico's textile improvement

ON SALES up from £71.77m, to £77.9m., group pre-tax profit of English Calico advanced from £3m. to £3.3m. in the half-year advanced from BOARD MEETINGS

See Lex

statement, says Mr.

ferrous metal transactions. During the year Brasway pressed ahead with new develop-

Lord Mayor

Bonds week

Wiggins Teape.

opens Premium

A National Savings display is in the forecourt of the Royal Ex-

Swiss bought £10.8m. U.K.

Financial Times Reporter

gold last month

Out of total such exports of £132m. in the first eight months of the year. Switzerland accounted for £53m., France for £32.4m., and Japan took £23.6m.

Non-standard bar exports came to £7.3m. in August—the group of States centering on Dubai taking £3.3m., to bring their eightmonth aggregate to £28.6m. out of overall shipments from the UR, of £51.7m.

Standard bar imports in August amounted to £38.7m., bringing the

eight months aggregate to £325.3m., with South Africa supplying £34.9m. in August, and £306.3m. in the eight months.

No-Nail open

A NEW factory for No-Nail Group

(Keizer Venesta), manufacturers of plywood/steel cases, at Saltney,

Chester, has been opened at Ettlebruck, Luxembourg.

The plant will enable the com-

pany to extend manufacture of the group's product range and will produce both No-Nail and

Rivvaply cases, 95 per cent. of which are used for packaging

No-Nail established a factory in Luxembourg in 1962 to meet in-

tries which had been previously supplied from the company's

export consignments.

supplied from the plant in England.

Luxembourg

factory

future" for

Brasway

Swabv.

	Greenski alai barratti Miri Warenduses.
1971 1970	ML Holdings, Western Dooars Tea.
	FUTURE DATES
Sales 77,908 73,770	
Trading profit 4,452 4,073	igterims:
	General and Commi, Inv. Trust Sep. 30
	Harrison (T. C.) Oct. 12
Profit 4,490 4,227	nation (t. c.) management of Li
Interest	Lilley (F. J. C.) Oct. 19
Profit before tax , 3,297 3,091	Nelli (James) Oct. 11
	Trust Union Oct. 27
Taxation 1,508 1,493	Woodali-Duckham Sep. 30
Minority interests 149 103	
Profit for bolders 1,640 1,400	Finals:—
Includes American Thread Company	Amal. Invest. and Property Oct. 5
	Industrial Finance and Invest Sep. 29
£1,456,060 (£1,207,000).	Ingall Parsons Clive Oct. 1
An unchanged interim dividend	Description of the second of t
of 4 per cent, amounting to	Scottish Bomes Investment Oct. 1
or 4 ber cent, amounting to	Somic Sep. 30
£1,369,000, is declared. The 1970-71	Staffordshire Potteries Oct. 18
total was 10 per cent.	Ward (Thos. W.) Oct. 1
tord was to bet ceur	Wolverhampton & Dudley Brews, Dec. 15
Mr. Neville Butterworth is chair-	WOIVERGAMPION & PROMY BLAMS, Dec. 15

Statement Page 15 "Most exciting

waste disposal side is also proving results from Australia, the most interesting and a number of directors of Hall-Thermotank contracts have been secured expect that the profit before tax which will prove to be profitable for the current year will not be and should allow more capital to less than the fl.13m. achieved in be invested in this "fast growing" 1069-70.

Mr. R. A. Swaby, chairman of The steel stockholders division Brasway, tells members that he continues to be a growth prospect foresees a "most exciting future" and although trading conditions foresees a "most exciting future" and although trading conditions for the group—iron and steel stockscrap processors and steel stockscholders.

Diversification into allied fields continues and the company has become a strong unit ready to take advantage of any industrial unturn.

#### Windsors year should not disappoint

Group profit, before tax, in the year ended April 30, 1971, improved by £7.792 to £142.794 on Chairman of Windsors (Sporting Investments), Mr. J. Windsor, turnover £683,026 higher at tells members that turnover for the four months ended August shows an increase of 24 per cent. compared with the same period

in 1970, but net profit shows

date the group controls 183 offices in this division. Meeting, Leeds, October 18, at

#### 5% interim by Hall Lhermotank

are exceedingly difficult at the major orders, losses arising from moment. The chairman says that the Shipbuilders and disappointing

field. In his annual statement in The steel stockholders division March, chairman Sir Iain Stewart said that with the first quarte past, signs and trends encouraging. He would be disappointed if in 1970-71 the growth potential of the group did not bring profits back to the region of the 1968-69 record

An unchanged interim dividend of 5 per cent. is declared—the 1960-70 total was 131 per cent Following the resignation of Mr. F. I. Geddes and his appointment as chairman of Pen'nsular and Oriental Steam Navigation Company, Mr. Henry Tetley Beazley, a director of P. and O., is appointed a director of the

The group makes marine, industrial and commercial refrigeration, heating and ventilation.

#### STATEMENT

# Simon Engineering

(Process plant contractors and manufacturers of specialised machinery)

Interim Report for six months ended 30th June 1971

	Half year to 30th June 1971	Helf yeer to 30th June 1970	Year to 31stDecember 1970
	£000	£000	- £000
Group trading profit	1,405	1,755	4,684
Depreciation	446	457	922
Group profit before taxation	959	1,298	3,762
Estimated taxation thereon	401	728	1,587
	558	570	2,175
Less minority interests	105	86	195
Profit attributable to members of Simon Engineering Limited	453	484	1,980
Dividends paid (gross): 6% Preference shares paid 1st July 1971	<b>28</b>	28	
Proposed dividend (gross): Ordinary shares:			
Interim 3 125n per share			

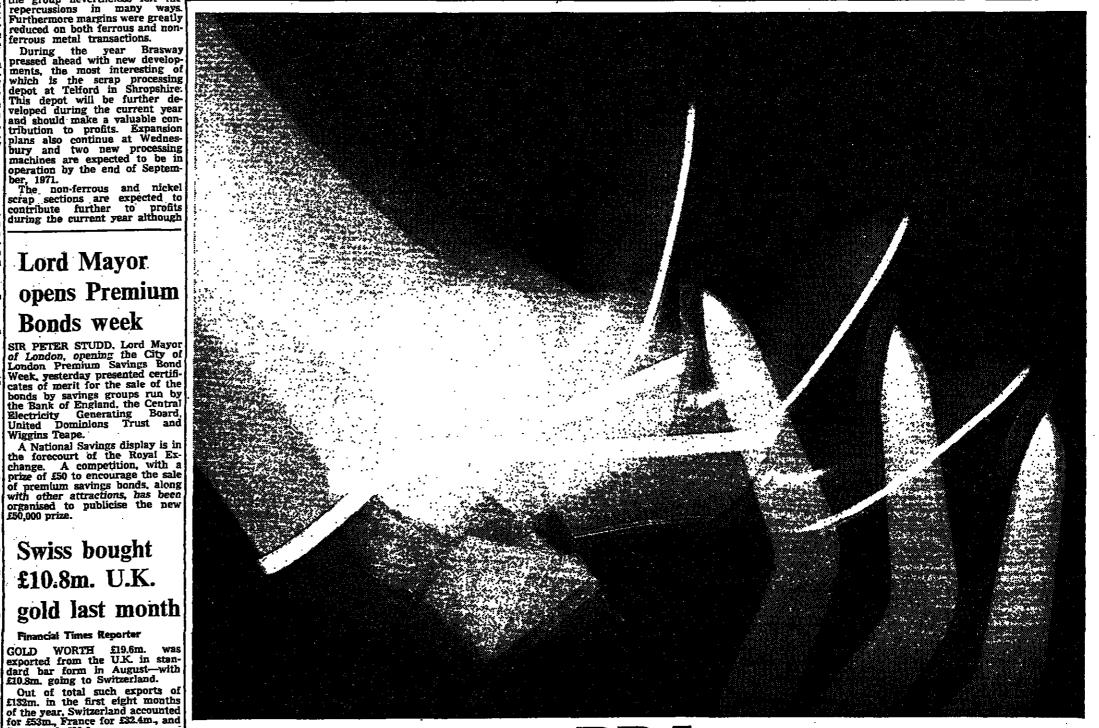
LUK Corporation Tax has been provided at 40%. ciation rates for 1971 have been standards of by an estimated £70,000.

Profit before tax but after depreciation for the first half of the present financial year ending 31st December 1971 is £959,000 (£1,298,000 in 1970). As stated in previous interim reports, half yearly figures give no indication of profit trend nor of the level of profit that should be achieved in a full twelve months due to the uneven incidence of contract completions which distort results for any period as short as six months.

(1970 3.125p per share)

Orders in hand are still at a high level, but new orders obtained in the first six months of 1971 are less than were expected and materially below the record intake in the same period of 1970. Capital investment in industries served by the Company has remained at a much reduced level in the United Kingdom and overseas, especially in those industries served by our contracting subsidlaries. Although there are indications that some improvement in the volume of orders obtained may occur in the coming months, the Directors are of the opinion that profits for this year will be somewhat lower than those for

The Directors have declared an Interim Dividend of 3.125p per share (12.5%) on the 25p Ordinary shares of the Company for the year ending 31st December 1971. This is the same as for the previous year and, in the absence of unforeseen circumstances, the Directors expect to be able to recommend a final dividend of 4.375p (17.5%) making an unchanged total of 7.5p (30%) for the year. The Interim Dividend will be paid on 6th December to members registered on 18th October 1971.



# BBA thrives on "stop-go"

To governments, a stop-go policy is a measure of failure. To BBA, it means profit. The Group produces friction materials that help to stop and drive vehicles and machinery.

Mintex Limited, BBA's largest subsidiary, produces brake liners, clutch liners and disc brake pads for every single British motor manufacturer and for many others all over the world. The Company makes no less than 20,000 different designs and formulations of these products for every conceivable industrial application.

Textar G.m.b.H. of West Germany and Frenos y Embragues S.A. of Spain add their own considerable output to BBA's huge international trade in friction materials.

BBA is big business in many languages. The Group has subsidiary companies throughout the world with total sales which have tripled over the

past nine years and are now running at more than £36m a year.

BBA's activities are so diversified that it is well protected against big fluctuations in market demands. BBA products include conveyor and drive belts, non-friction reinforced plastic bearings and bushes, mechanical handling equipment, and asbestos and glass fibre products for insulation and flame-resistant applications.

BBA companies are well known but the Group may be less familiar. So we have produced this advertisement to help put that right.



BBA Group Limited, Cleckheaton, Yorkshire

Mintex Ltd - Scandura Ltd - Cresswell's Asbestos Company Ltd - Sovex Ltd Versil Ltd • Regina Glass Fibre Ltd • Comprehensive Computer Services Ltd Railko Ltd • Marshall Handling Equipment Ltd • Oversees Subsidiaries in West Germany · United States · Spain · Canada · France · Australia · South Africa

# Grounds for legal battle emerge at Italpi meeting

AS WIDELY EXPECTED, share-bolding company, Pirelli SPA, and SGES Finanziaria have also holders of the Italpi holding com-Credito Italiano and the Mittel approved the merger proposals, pany to-day approved by a large finance company, together with leaving anal approval to the majority the terms of the pro-Pirelli convertible bonds with a Bastogi shareholders in Rome posed merger with Bastogi and total value estimated at Lire to-morrow.

Its two subsidiaries SES and SGES

This is expected to be a far in the start of the pro-pirelli convertible bonds with a Bastogi shareholders in Rome its two subsidiaries SES and SGES its two subsidiaries SES and SGES 14,000m. Finanziaria. Doubts

However, the meeting was not a mere rubber stamp as share-holders representing supporters of the rival bid for control of Bastogi launched by the West-deutsche Landesbank Girozentrale posed several searching questions. Most of these were connected with a preceeding operation by which Italpi ceded to Montedison which Italpi ceded to Montedison its 50 per cent. holding in the Pavesi food and confectionery chain in return for a packet of shares which, according to Avvocato Schlesinger, representing Financier Michele Sindona and other shareholders hostile to the Italpi-Bastogi merger, had been previously rejected when offered to the State holding company IRI.

In return for non-publicly quoted Pavesi shares. Italpi received quoted shares in the SME

Its two subsidiaries SES and SGES

14,000m.

This is expected to be a far Doubts over the correct valuamore closely contested meeting, the terms established are one tion of the Pavesi holding, although well informed financial together with a query over the sources here believe that the together with a query over the sources here believe

# in Schoeller & Co.

## **Cameroon airlines starts** operations early october

CAMEROON AIRLINES will begin ing from that company. Financial operations early next month on details of the withdrawal have not a full network of international, regional and internal services, the

company's chairman, Mr. Amadou

BASTOGI'S FUTURE

# Either an Italian giant or first foreign-owned puppet

146km. stretch of ethylene-carry-ing pipeline, which will have an longing to the four companies involved.

DM100M. EIB

LOAN SOON

FRANKURT, Sept. 27.

THE CONTRACT for a DM100m.

Emperator and internal services, the sound and internal services. The new company, which is sound that it will also be discussions on means of company. At the memory will be held by the French State be priced at between 98; and also be discussions on means of company and that it will be held by the French State be priced at between 98; and also provide technical and train also be discussions on means of the state will be held by the French State be priced at between 98; and also be discussions on means of the state will be held by the French State be priced at between 98; and also provide technical and train also provide technical and train also be discussions on means of the state will be held by the French State be priced at between 98; and also be discussions on means of the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State be priced at between 180; and the state will be held by the French State between 180; and the state will be held by the French State between 180; and the state will be held by the

longing to the four companies
involved.

Over Lire97,000m. of the total
share portfolio is in quoted stocks
and includes the following strategic holdings in some of Italys
major companies, making up

more disturbing.

On, one level, the rival bid reprealso with the Compagnie Final
innovation for ciere de Paris et des Pays Ba
Italian stock markets, in that it is He also has close links with
the first time that such a public several Swiss banks and comits
offer has been made to share of the Milan-based moneybroking
holders. More important, it is company Moneyrex.

# Girozentrale takes 10%

riss banks and comp an-based moneybrokin	his connections will	financial institutions of worked closely with and Western with thonal division in Jing an important part if ations through which Western took a larg the former Value Societa Generals Innia	Signor Sindona's hold what can be obtained a public tender of ternational group. If control 'syndicate's believed to hold 20 to total share capital to just under 40 miles.	e Bank of Italy per street of the Bank of Italy of Italy of Italy of Control of Basing of Faring and Street of Italian Street of Italian Street banks and credit in probably also be use	the control syndicated the ger bid.  To be decisive, although a is still an open desilar a until October 8, the store the Girozantal, ar offer.	fits of first half. It is in the state of th
re possibly even where the rival bid representation for clears, in that it is the such a public sermade to share of	hen control of in	it large amounts if and strategic major Italian gic major Italian gic its expected to give future; and will strate the Italian expected to give future; and will strate the Italian	ing the by pr Bd Offer Bd 1041 1051 CC	1988 951 961 cell 1988 982 991 510 1989 887 892 510 199 100 ar 1081 1091 1091 110 111 ms 1081 1081 1081 189 901 th 199 981 coll 281 981 coll 281 981 toll 281 policies 281 pol	186 93 944 in 1872 in 1872 1072 1072 1072 1072 1072 1072 1072 10	quipment)—Results Nor equipment)—Results Nor e 30, 1971, reported duc ver £153m. (£118m. the b). Chairman says exp
financial group are more disturbing.  On one level, the resents a major in Italian stock market the first time that	holders. More into now clear that if the offer succeeds the Bastogi will pass	hands, and with it loss in it is shareholdings in it companies.  If the Girozent successful this is expite green light for operations in the fu	PRICES	Continental Tel. Sipe 18 Easman Rodak 4pc 18 Easman Rodak 4pc 18 Equity Finding Sipe 19 Firestone 5pc 1988 Ford 6pc 1988 Honeywell 5pc 1983 Kinney 6ipc 1990 Komatsu 6ipc 1984 Michelin 6pc 1985 Murphy 5pc 1989 Owens Illinois 5pc 1977	Dwens Illinois Spc 1977 Pepsico 44pc 1981 Rand Selection 64pc 1988 Revion 44pc 1983 RCA 5pc 1988 Fexaco 44pc 1988 Oth Century Fox 5pc 19 Union Carbide 41pc 1982 Source: Kidder, Peab	JAMES WILKES (III usiness forms and equ or half-year to June 30 entember 14. Turnover
assets be- companies  the total oted stocks ring strate-	the total.	son, valued ed by 49.7 mi Stabili worth ent. of the company 100m., 6.27 land, worth ent. of the	R BONE ATIONS	941 951 932 941 933 941 100 101 1004 1012 953 961 1011 1022 953 973	1004 1014 curities 774 782	391, goodwill urrent assets t ting, Leeds, f (HOLDINGS) a
ised electricity at the tothe four of the four of the four of the following the follow	companies, ma O per cent. of the important is the	are in Montediso 6,700m., followed 1t. of the Ben 7 company 10m., 15 per cer rolled holding 10 cof Credito Italia 10m., 10.55 per cer	ODOLLAR AY INDIC	ydro 8pc 1996 9 rdro 8pc 1966 9 n Guif 8pc 1988 9 e 1975 10 typc 1975 10	1975	5 F1,290,724 (2855,638 (\$1,014,513). Net cur (\$1,665,695). Meeth 3, at goots. WORTHINGTON (H
ne-carry- have an longin e 200,000 involv m major Ove t French share c. Ugine and it	PA, now nearly	guaran cent : chemical at Lir ipply of per c supplies Prope, another Lire16 mainten- IRI-co rry shut if steam per ce th there Lire4,	ECTED EU MID-	95 Ontario (1994) Quebec (1994	050 99 1011 Transoc 15 24 Sc 101 Convert 101 America 101 America 101 4mortos 15 1001 America 15 1001 America	ares would fixed as the offer. £1,038.28 reet, W., £1.399.50 October
seilles are to be linked	sidiaries and the che shoots of ERAP and S working closely togethe	The new pipeline witee the country's bigges concerns a constant ethylene by shunting rapidly from one area in the event of lengthy ance work or tempo downs in the operation cracking units, of where the proper state of the control o	SEL Straleht	Arias Copco sipe 1985	Hambros 9thc 1985	te standing in the absence of the
Airlines, Mr. Mouliom said, would be to contribute towards the unity of the country by improving internal services. Dissatisfaction with Air Afrique on that score was one of the Cameroon Govern- ment's main reasons for withdraw		t the three months ended July 31, against \$2.37m. (66 cents), on fewer shares a year earlier. Latest period results exclude an extraordinary \$509,000 tax reduction arising from a loss carryforward, so that total profit for the quarter was \$4.9m. (\$1.21). Revenue \$56.2m. (\$39.8m.). Last year's results were affected by	Uthers  JENSEN MINING AND IN- VESTMENTS has acquired for cash a 40 per cent interest in a	t country bistros in New South Wales—Tamworth Bistros Pty. Jensen says it will shortly in crease its holding to 45 per cent.  • IBM AUSTRALIA earned net profit of \$A3.7m. (\$A1.7m.) in six months to June 30, after tax of \$A4.3m. (\$A2.9m.) and depresitation of \$A4.1m. (\$A4.4m.)	central Merchant Bank said shareholders holding more than 90 per cent of the shares in William Bain and Company, (S.A.) accepted the Cementation Company (Africa) offer to acquire the total issued Ordinary share capital.	benefits. Given no material change in levels of rents or costs and in the absence of unforeseen circumstances, directors are confident that the group's record of increasing profits will be main- ratined. Meeting, Connaught Rooms, W.C
trale, said to-day that his bank had no intention of dominating the new partner, but he left open the possibility of increasing the Girozentrale holding at a later		months ended June 30, 1971, sur- passed full year results for 1970. For the first haif of this year total revenues were \$9.5m., while net income was \$1.5m. Earnings per share, fully diluted, were 71 cents for the six months. TMI said its net worth at June 30 was \$15m.	ship fieet was over \$50m.  • RCA CORPORATION said it will immediately lay off 375 employees at its computer systems facility at Mariboro, Mass. The plant employed 1,860 people. This is the second layoff for the plant made this week and followed the	it is withdrawing from the general computer business.  CANADIAN BREWERIES, of Toronto, has entered into a long-term co-operation agreement with United Breweries (Carlsberg-Tuborg), of Copenhagen, under which Carlsberg will place its	the disposal of Canadian Brew- eries' 23 plants in Canada, the U.S. and Ireland.  — CANAIDA CEMENT LAFARGE, largest coment producer in	
Austrain private cank, at a price said to be between Sch.45m. and Sch.50m.  Management of Schoeller will remain, as before, in the hands		SCHINDLER, Swiss lift and engineering concern, is to pay an unchanged dividend of Sw.Frs.9 gross per share for six-month business year ended March 31. 1971. Net profits for the period totalled Sw.Frs.6m., as compared with Sw.Frs.9.72m. for the full 12.	as compared with Sw.Frs.790m at the end of 1969. The Swiss concern is the world's second biggest lift manufacturer.  SWISS REINSURANCE, of	to approve an increase of dividend for the business year ended June 30 to Sw.Frs.85 (80) per share. This dividend and payments to reserves will be taken from increased net profits for the year of Sw.Frs.45.1m. (41.9m.).	NOTTH AMERICA  TIDAL MARINE INTERNATIONAL CORPORATION, the U.S. company which owns and operates tankers and dry cargo	
other shareholders hostile to the Italpi-Bastogi merger, had been previously rejected when offered to the State holding company IRI. In return for non-publicly quoted Pavesi shares, Italpi received quoted shares in the SME	IN BRIEF	Europe  DAVID BROWN GEAR INDUSTRIES is to acquire the Belgian power transmission company Sadi SA, which will be renamed David Brown Sadi. The Brussels-based company manufactures reduction gearboxes, mechanical speed variators and couplings.	O UNION SIDERURGIQUE DU NORD ET DE L'EST DE LA FRANCE (USINOR) said 1971 first half profits before tax and depreciation totalled Frs.393.1m. compared with Frs.807m. in same period last year.	profit to June 30, 1971, was Frs. 10.4m., compared with Frs.12.1m. in same 1970 period. Pre-tax turnover in same period rose 22 percent to Frs.285.8m.  CREDIT COMMERCIAL DE FRANCE (CCF) said earnings in the first seven months of this year	reported net earnings of Frs.29m. for 1970 and paid Frs.5 net per share. Gross operating revenue	COMPANY N

#### **COMPANY NEWS IN BRIEF**

THE APPLICAL LANGE COMPANY NEWS IN BRIEF

THE APPLICAL LANGE COMPANIES TO A COUNTY AND A COUNTY

Fig. Column Bay. October 12. moon.

DICKWELLA (HOLDINGS) — Results 1370 reported August 13. Group fixed assets £08.618 (£16.274). Net current assets £1.874 (£14.493). Chairman such sasets £1.874 (£14.493). Chairman such selling more tes in Colombo is right. Current pear cron cheed of last year to March 31. St. Belon's Place. E.C. October 15. moon.

DIXKOR PHOTOGRAPHIC — Results, year to March 31. St. Belon's Place. E.C. October 15. moon.

DIXKOR PHOTOGRAPHIC — Results, year to March 31. St. Meeting, 15. St. Meeting, 15. St. Meeting, 15. St. Meeting, 15. St. Meeting, 16. St. Mee

deposit of their share certificates with either Kredietbank S.A. Luxembourgeoise or Kleinwort, Benson Limited, or, if they have already deposited their shares in accordance with the Notice to Shareholders of 2nd August 1971, the receipts delivered to them. Holders of bearer shares may vote at the meeting by proxy by completing the Form of Proxy which will be made available to them against deposit of their share certificates or receipts

There is no quorum requirement for this meeting and the resolutions to be passed will require the concurrence of a simple majority of the total number of shares represented

The Liquidators.

Results for year ended Marco 31, 1971, have oven generally manufactured and the second reported August 14. Group fixed assets constant pressure of increasing year to June 30, 15 129,703 (£107,980). Net current agets costs. Conditions have become more Group quoted invests 1223-909 (£194.91). Chairman says the difficult in second half. Order books for test value £47.510. Board is hopeful that the group's varied most companies in group are not as full Fixed assets £3.500. nature of products will enable a main- as they were at this time last year. £5.500. Meeting, INTERIM STATEMENT

# **Universal Printers Limited**

Interim report for the half-year ended 30th June 1971-

The Directors of Universal Printers Limited announce unaudited results for the six months to 30th June 1971.

	Six months to 30th June 1971	Six months to 30th June 1970*	Full year to 31st Dec.
	£.000	£'000	£'000 =
Turnover (excluding Inter-Company Sales)	5,691	5,518	10.965
Frading Profit before Depreciation	642	611	1,277
Deduct: Depreciation	<i>15</i> 2	145	325
Interest	61	75	_765 ·
	<u> 213</u>	220	490
Profit before Taxation	429	391	787
Deduct : Estimated Taxation	183	. <u> </u>	335
Profit after Taxation	246	214	452

The figures for the six months to 30th June 1970 have been adjusted to include those of Mansell Information/Publishing Limited which were not consolidated at that date.

#### Chairman's statement-

Following the substantial increase in profit at the half-year to 30th June 1970, I am pleased to report a further increase for the first half of 1971. This has been is the largest subsidiary in the Group. achieved despite the unfavourable economic climate, the Security Printing Division in particular having been adversely affected by the postal strike for much longer than anticipated. The Mansell information/Publishing Ltd

turnover and profits are included in the Group half-yearly results for the first time, and the 1970 figures have been adjusted to make comparison easier. An Interim Dividend of 5%, which is the

same as last year, has been declared by the Board and will be paid on 6th December 1971.

The Board has had under consideration for some time a change in the name of the Group, as it no longer reflects the true nature of its activities, approximately 70% of the business now being in packaging. plus substantial publishing interests. A meeting of shareholders will therefore be held on 4th November 1971, at which a proposition will be made to change the name to Bemrose Corporation Limited.

Derby, 27th September 1971

The new name has been chosen because Bemrose & Sons Limited, a firm which has been in business for almost 150 years,

The changes in the management organisation, on which I commented in my statement last May, have continued, Mr. Erik Wilkinson being appointed Divisional Chief Executive of the Carton Division in the Group, in order to consolidate the activities of Alf Cooke Ltd. of Leeds and Norbury Printers Ltd. of Manchester, both operating mainly in the same market.

Two new Directors, John Commander and Ken Wilson, have joined the Board Mr. Commander is Managing Director of Mansell Information/Publishing Ltd. and has been largely responsible for the successful production and publishing of the National Union Catalog. Mr. Wilson is the Director in charge of the Benrose Packaging organisation, and has been responsible for leading the company into its latest diversification of heat transfer textile printing paper.

I am looking forward to an upturn in the national economy for which we are poised to take full advantage.

MAX BEMROSE

Undon. Just a bin from the

Alheideal hotel Mars trith conf. onstotalk shop Wole bus to and the famous ete style Cavaatoeat in When Mercational

Rioss to the

london-think

Indianational.

# Fisons ahead £413,000 in first half

	Six month
V <sub>e</sub>	1971 197
	. FD06 FB64
Tornover	AR SEC AR S
Aktrichemical	0.984-11 7
Pharmaceutical Treding profit	-07-100 A 0
Trading wast	4.000 0,0
Arendamiani	- 4.572 6'T
Agrochemical	345 9
Fertiliser	2,570 1,9
Pharmaceutical	· 1,514 1,2
Invest Income	954 1
receiest balante """"."".	- 500 E
Profit	4,084 3;6
7222000	1.806 1.6
Taxation Minorities	4
WATER STREET,	2.274 2.0
Investment income in	عد مدام
Trose divided to the me	cinnes in
gross dividends receival	nie durin

gross grynengs receivable guring the period from associated com-panies. Fisons' share of the trad-ing results of those companies has not been consolidated at this in-terim stage, but it is intended to do this in the Associates for 1971 do this in the Accounts for 1971.

The effect should not be signifi-

The trading profit was struck after research and development expenditure of £1,449,000 This comprised: agrochemical division £465,000 (£463,000); fertiliser £199,000

agrochemical division zero.

(£463,000); fertiliser £199,000 A turnround from loss of £24,100 to a group profit, before tax, of £785,000 (£516,000).

Commenting on Britain's probable entry into the EEC, the posed entry into the EEC, the chairman Lord Netherthorpe says that Fisons looks forward with confidence to the energetic exploitation of the opportunities from 5 per cent to 7½ per cent. The interim dividend is raised trends were slightly lower in the revious total was 10 per cent. The previous total was 10 per cent. The prev

protection products should rise. In agricultural and industrial chemicals a substantial and increasing share of group sales al-ready goes to Europe and a pro-gressive elimination of tariffs should mean an improved rate of profit on existing trade and lead

#### **Dubilier** Condenser

72 HE 44 AND DE

FEMENT

In his annual review to be resented at the annual meeting in September 30, Mr. S. Soames, hairman of Dubilier Condenser Company (1925), tells members hat as a result of certain adverse is currently not rading at a profit.

London International. The first class hotel just across 's Limited the road from the BEA West aud 30th June 1971 **London Air** terminal.



Close to the business heart of London. Just a few minutes from the West End. The ideal hotel for executives, with conferencerooms to talk shop in, comfortable bars to relax in—and the famous Renaissance style Cavalier Room to eat in. When you think London-think London International.

Come across to the London International



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David Brown Genr Industries

FIL

Armstrong

Equipment

achieved by product rationalisa-tion and by continuing attention

progress

Says the chairman.

Since publishing figures, there has been a further seback in that a Danish company, Vitrohm Elektroteknisk Fabrik, which for a number of years sold some of its products through Dubilier, has now decided to sell direct through a new British company.

#### Wettern first half recovery

Chairman Mr. L. Wettern states ing from strikes at the group's the trend towards satisfactory remajor customers and at some rults continued and reflected improved trading conditions.

The "excellent results" were

# J. B. Broadley

#### Scottish & W. Denby Mercantile looks for recovery improvement Profit of Scottish and Mercantile

William Denby and Sons is in a much healthler position than it was 12 months ago, says chair-man Mr. P. L. Wright. has an order book " compared with the final of 61 per cent.

#### Simon Eng. sees lower profits

FIRST HALF profit of Simo FROM TURNOVER 14.06m. ahead However, overheads have day to day reliance on orders at to 1950,000 after 10.45m. (10.46m.) at 148.68m., group profit, before already been reduced, and follow that time.

143.600 to 14.08m. in the six directors are expecting to return months ended June 30, 1971.

150. The profit of simon from 1.3m.

150. He says the directors, are continued to 1971 total will be "somewhat fident that for the group's specilower than last year's £3.76m.

150. An interim dividend of 57 per Commentary of the says the directors, are continued and that interim dividend is under the says the directors are continued and that interim dividend is under the says the directors, are continued and that interim dividend is under the says the directors, are continued and that interim dividend is under the says the directors, are continued and the says the directors are continued and that interim dividend is under the says the directors, are continued and the says the directors are says the directors are continued and the says the directors are says the directors are continued and the says the directors are says the directors are says the directors are says the directors depreciation and directors feel says the directors, are continuous to a profitable basis.

To a profitable basis.

The industry for the group's special lower that will be somewhat a listed lines this healthier climate the interim dividend is unwill continue and that improving changed at 121 per cent. and a profitable basis were \$74.594 production will result in a much maintained 30 per cent. and a profitable basis were \$74.594 production will result in a much maintained 30 per cent. total is forecast.

Principal activities include dye the directors strate in a more forecast.

The industry was shown at £5.53m.

The industry the industry was shown at £5.53m.

The industry was says the directors, are continue and the first interim dividend is unwill continue and that improving changed at 121 per cent. and a production will result in a much maintained 30 per cent. total is forecast.

Principal activities include dye The directors strate in a more finishing.

The industry was shown at £5.53m.

The industry was says the directors, are continue and that improving changed at 121 per cent. and a production will result in a much maintained 30 per cent. total is forecast.

The industry was shown at £5.53m.

The industry was says the directors, are continue and that improving changed at 121 per cent. and a maintained 30 per cent. total is forecast.

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The industry was says the directors, are continue and that improving changed at 122 per cent. and a maintained 30 per cent. total is forecast.

The industry was says the directors, are continue and that improving changed at 122 per cent. and a maintained 30 per cent. total is forecast.

The industry was says the directors, are continue and that improving changed at 122 per cent. and a maintained 30 per cent. and a maintained 30 per cent. and a maintained at 122 per cent. and a maintained at 123 per cent. and a maintained at 124 per cent. and a maintained at 125 per cent. and a maintained at 125 per cent. and a maintained at 125 per cent. and a

better year."

Principal activities include dyeIng and proofing, shrinking and yearly figures give no indication the of profit trend nor of the level of med form The industry as a whole became and still is; depressed and in Dubliler's case a new resistor has not yet contributed to profits. Also steps were taken to curtail production at Kirkby, Lancashire.

This policy is expected ultimately to improve profitability but there are still problems to overcome, says the chairman.

Since publiching Servers that sinishing.

As reported on August 25 group profit trend nor of the level of profit trend nor the level of the profit trend nor the level of the profit trend nor the first state. record intake in the same period

Capital investment in industries served by the group has remained at a much reduced level in the U.K. and overseas, especially in those industries served by the contracting subsidiaries.

There are indications that some

There are indications that some improvement in the volume of orders obtained may occur in the

Armstrong Equipment, expects the relaxation of hire purchase controls and reduction in purorders obtained may occur a coming months, they state. Ralf-year 1971 1970 controls and reduction in pur-chase tax to result in improved demand during the current year. This, together with continued attention to product engineering and manufacturing efficiency, should lead to a continuation of the "substantial progress" | 1971 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

plant contractors and manufac-turers of specialised machinery. Statement Page 29 See Lex

#### Greaves & Thomas sales expansion

Greaves and Thomas, furniture to manufacturing methods, he manufacturers, continues to in-

John McGregor and Sons, the Scottish-based upholstery subsidiary, continues to make progress.

Meeting, Harlow, October 21 at assured that their bonds and the Scottish-based upholstery subsi-

#### TECALEMIT

Tecalemit proposes to make Investment Company recovered certain modifications to the trust Premium Savings Book waterment from £91,588 to £259,355, before deeds securing the 43 per cent. warrants are watermarked with a tax of £58,865 (£19,760), in the debenture stock 1973-78 and 7½ per crown and the words 'State year to March 31, 1971. The dividend is maintained at and increase rates of interest to Bonds themselves are respectively.

#### BIDS AND DEALS

# Bydand deal with U.S. group

businesses.
As a result of the deal with Orment the two companies will have the right to manufacture and distribute in their respective markets each other's products. It is intended to exchange contracts next month.

REFLECTWELL **BUYS PERRY** 

Reflectwell has acquired from and H. P. Smith, the capital of Perry and Sons (Overmantel), Bircomes effective and will be closed mingham-based mirror manufactin New York on September 30.

See Men and Matters Page 18

resenting over 75 per cent in num-ber of holders of such shares. Accordingly, action will be taken for T and L compulsorily to acquire the outstanding shares.

DAVID BROWN

has agreed to acquire the Belgian power transmission company SADI S.A., which will be re-named David Brown-Sadi. The

Bydand, the leather and chemicals group, is proposing to issue 2m. shares to the U.S. group, of ormont Drug and Chemical. This will give Ormont around 40 per increase in David Brown Gear cent. of the enlarged Bydand equity.

In exchange Bydand will get the rights to the Makari Skin Test throughout Continental Europe and Africa, plus 100,000 shares in Ormont, representing 8 per cent. of the enlarged Ormont equity. These shares have a market value of around £500,000, the value of the shares being issued by Bydand.

Bydand was formerly Bydand of Continents Europe issued by Bydand.

Bydand was formerly Bydand continental Early this year the whisky division was sold in line with the group's policy of concentrating on its hospital and laboratory supply businesses.

As a result of the deal with Ormont the two companies will have the right to manufacture and distribute in their respective markets each other's products.

The result of the negotiations of Earlier arriched out in constitution with The Bank own Gear employ some 1,600 people and for the Common Market particularly, and in Europe generally.

The Burton Group has sold its property on the corner of Park Lane and Oxford Street for about the value of the shares being issued by Bydand.

Bydand was formerly Bydand control with the group's policy of concentrating on its policy of concentrating on

The agreement accordingly be-

OXLEY PRINTING

Oxley Printing Group has now circulated shareholders with full details of the recent sale of two acceptances of its offer have now been received in respect of over 90 per cent of the Ordinary shares in West Indies Sugar for which the offer was made by holders rep
UXLEI FRITALIZATION ASSOCIATES DEALS

Oxley Printing Group has now circulated shareholders with full details of the recent sale of two details of th

sideration was £179,500 in shares
and cash.

Profit of the subsidiaries disposed of amounted to £54,000 in 1970. They were in the group balance sheet at £298,600, so that there is an estimated capital loss of £118,000.

Henry Schroder Wagg sold there is an estimated capital loss of £118,000.

GLASS INTERESTS

Cavenham at 124p.

Samuel Montagu purchased to use the computers of LACES—the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing between the London Airport Cargo EDP (Electronic Daia Processing) Scheme, operated by the Post Office's National Data Processing Data Processi

MERGER

W. M. NUTTALL

mingham-based mirror manufacturers in New York on September 30.

Reflectivell, the Uxbridge-based manufacturers of ornamental mirrors and reproduction furniture, was founded in 1968 by B. H. Attewell, A. C. Chapman, A. Pinder, Ordinary shares in accordance services and B and H. Haulage and J. M. Ross, who had previously been employed as senior oxecutives within the Pillar Group, and who will now join the Perry Board.

See Men and Matters Page 18

OXLEY PRINTING

W. M. NUTIALL

Willia mNuttall Transport has now circulated to sharcholders foul details of three acquisitions first announced in May. Final first announced in May. Final services and B and H. Haulage atthority employers have offered around 10 per cent. The award now circulated to sharcholders foul details of three acquisitions schoolteachers' pay—will be backdated to April 1.

HEATHROW CARGO CONTROL SYSTEM and Sons, Nuttall paid £111,163.

## Renault to show two new models at Paris

Financial Times Reporter

rivals to the fast-back Ford Capri coupe at the Paris Motor Show on October 7, the Renault 15 and i in the U.K. until next spring. The French manufacturer is

confident that its new range will prove a significant contender in increasingly important medium-volume production per-formance car sector of world markets. All four models in the range

fall into the two-door, front wheel drive category. The smallest model, the 15 TL has a 1.289 c.c. engine, and the 15 TS 17 TL and 17 TS models all have 1,565 c.c. engines in different stages of tune. No prices have been fixed for

the U.K. market yet, but the sell

the U.K. market yet, but the sellnamed in the 15 TL, £1.290 for the 15 TS,
lily in the 15 TL and £1.807

If the 17 TL and £1.807

If the 17 TS.

Renault also announced yesterme of in the very that it will have six models from its nine-model range on disnolay at this year's Earls Court

Wear Wood of the year's Earls Court

Motor Show. The Renault 12

Estate. introduced in January

Wear State. introduced in January

Lest the U.K. market yet, but the sellmin price in France is £1,143 for the 15 TS.
MR. ANGUS OGILVY, speaking critically than they have in the papty from Se Reserve Bank
able facilities banks which with the short-time advantages. On the question of the provision of the provisi exhibition. The models on show will be the

#### Statement on **Premium Bonds** trauds

REFERRING to Press reports o fraudulent encashments of Premium Savings Bonds, Mr. A Currall, the Director of Savings, said yesterday: "A number of inaccurate and seriously misleading reports have appeared about these events. It is therefore most

frauds

prize draws are not affected in any 5. Confusion to bondholders

may have been caused by inaccu-rate reports about watermarks. marked with a

letters S.O.

"Inquiries by the police and the Investigation Department of the Post Office are continuing."

#### No driving on right if U.K. joins Market

FEARS THAT Common Market entry might mean driving on the right in Britain were "ground-less," Mr. John Peyton, Minister for Transport Industries, assured the Royal Automobile Club yester-day

He had "no plans to change the rule of the road in this country," the Minister declared. "I do not see any such change as an inevitable consequence of membership of the Common Market."

"The estimated cost-more than r250m.—must give us pause, especially as I cannot see any specific benefit."

#### Union evidence on college pay

By Michael Dixon ing over 91 per cent. of the outerploy the capital more profitational standing shares.

The offer has become unconditional and remains open. The Stock Exchange has granted permission to deal in and quotation in the pay of teachers in polytechnics and further education colleges heard evidence from unions and further education authorities for the new Ordinary shares of Corporation announces that at the special meeting of shareholders of Kellogg-American, an overwhelming majority of shareholders voted in favour of the proposal for it to become a subsidiary of CompAir.

The agreement accordingly be
The agreement accordingly be-

claimed increases totalling about 35 per cent. The education authority employers have offered

# SOON COMPLETE

chalf of associates.

Milbank and Co. bought 20.000 The system began live running

SADI S.A., which will be renamed David Brown-Sadi. The James Clark and Eaton and Broadview Financial Trust on August 23 and since then the factures reduction gearboxes, to merge their glass merchanting, London and County Securities. mechanical speed variators, couplings, and a variety of other proon January 1, 1972. BJN is taking discretionary investment clients is now serving 18 airlines and HM custs for the mechanical power a 25 per cent share interest in 4250 United Drapery at 148p and the enlarged company and Mr. 3,500 at 147p.

Milbank and Co. bought 20,000 The system began live running Broadview Financial Trust on August 23 and since then the connection August 23 and since then the connected on a progressive schedule. The system began live running Milbank and Co. bought 20,000 The system began live running Milbank and Co. bought 20,000 The system began live running for August 23 and since then the airlines freighting through Heath-row have been connected on a progressive schedule. The system is a discretionary at 148p and Customs, with connections to more transmission market.

# MP fined £250 for currency offences

MR Michael Grylls, Conserva- Mr. Brian Leary, prosecuting, tive MP for Chertsey, Surrey, said there were five counts in-was fined a total of £250 at volving sums varying from about Camberwell Magistrates Court £3,000 to £10,000. These sums Exchange Control Act.

pany of London, of which he is credit of a Spanish property a director and 40 per cent. share development company without 17, but they will not be available holder, was fined a total of £750 permission of the Treasury. in the U.K. until next spring. and ordered to pay £250 costs Five British people were

committing an offence.

had been paid into the Costa The Costa Brava Wine Com. Brava company's account to the

Five British people were to for the same offences.

The magistrate, Mr. M. J. in Spain, which had been adGuymer, said the offences were
purely technical and Mr. Gryls

All of it had been sent to Spain.

All of it had been repaid by the had been unaware that he was All of it had been repaid by the company and Mr. Grylls.

## Smaller businesses "may tend to become too big"

BY OUR OWN CORRESPONDENT

the right type of manager who of publicity I fear they may get can run these vast concerns? fewer and fewer. I do think

LIVERPOOL, Sept. 27.

City. that her economy would remain
"Is there not a real danger that buoyant and progressive.

Renault 4 de luxe: Renault 5-1100: Renault 12 TL; Renault 12 large industrial Frankenstein good many institutions which are over which we have got relatively willing to provide risk money, but little control?" he asked. "Have after a number of recent disasters we managed to breed sufficient of which have received a good deal the right type of manager who of publicity I fear they may get can run these vast concerns? fewer and fewer. I do think
"I am of the opinion that the that an adequate supply of risk
financial advisers have got to look capital could possibly become a
in the future very much more real problem in the future."

#### £250m. annual bill for rust now faces motorists

BRITAIN's motorists now face less than most manufacturers bills for car rust of £250m. a year, were willing to admit.

according to the Automobile Road sait was the bogey and the Ministry of Trans-Road salt was the big corrosion Reuter

burope and two in the UK EXC
membership will permit a greater
legree of flexibility of manufactures

The substitution

The internal serior of the economy of an emir reason of the main reason of the main

Australia restores exchange facilities

CANBERRA, Sept. 27. FORWARD exchange facilities were restored to Australian exporters and importers yesterday, the Prime Minister, Mr. William McMahon announced.

Exchange facilities have been restricted since President Nixon declared his new trade policies. "With the restoration of these exchange facilities, all restrictions imposed in Australia since the advent of international currency disturbances will have said Mr. removed," McMahon.

Since August 27, forward exchange facilities have been limited to a period of three Australian months by Reserve Bank.

"Under the arrangements to apply from September 27, the Reserve Bank will make available facilities to the trading banks which will enable them to provide full cover for their trader customers for the full period for which deferred payarrangements Exchange Control approval," said

The Sydney Reserve Bank announced that trading hanks could, from yesterday, make a market in spot transactions for sterling.

In the past, banks have been required to carry out sterling transactions at rates laid down by the Reserve Bank, which have heen \$A2.1429 buying and \$A2.1514 selling.

In future, the Reserve Bank will fix the outer limits of the rates and the banks will be free to deal with the public within

The Reserve Bank announced the removal of the three-month limitation on forward exchange facilities, with rates for forward cover being increased from 10 to 25 Australian cents per month for each £100 sterling.

#### TRIDENT OPENS REGIONAL CENTRE

Trident Insurance, part of the Shipping Industrial Holdings Shipping industrial rootings Group, has opened its first regional underwriting room—in Manchester. This will enable in-surance brokers throughout the north-west to deal direct with the underwriters, who are em-powered to make decisions on their own account.



Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's Principal Office, Mercury House, Front Street, Hamilton, Bermuda on October 18, 1971. The following matters are on the agenda for this meeting:

1 Election of Directors. The Chairman of the Board of Directors has proposed re-election of the existing Directors.

2 Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1971.

3 Ratification of actions taken by the Directors since the previous Annual General Meeting, and

4 Such other business as may properly come before the meeting. Holders of bearer shares may vote by proxy by mailing a form of certificate of deposit and proxy for their shares obtained from the Corporation's Principal Office in Hamilton, Bermuda, or from those companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bermuda. Certificates of deposit and proxies received by the Corporation not later than October 15, 1071 in order to be used at

By Order of the Board of Directors

Julius Baer International Limited 38 Mincing Lane London, E.C.3, England

Julius Bar & Co. Bahnhofstrasse 36 Zurich, Switzerland

Charles T. M. Collis Rowe & Pitman

Woolgate House, Coleman Street London, EC2R 5BL, England The Bank of Bermuda Limited

Hamilton, Bermuda

This announcement appears as a matter of record only.

U.S. \$15,000,000 Norrbottens Järnverk AB

Seven-Year Loan

Luleå, Sweden

Unconditionally guaranteed by Statsföretag AB

This financing was arranged by

Kuhn, Loeb & Co. International Orion Termbank Limited Sundsvallsbanken

and has been provided by

The Chase Manhattan Bank, N.A.

September 22, 1971

Sundsvallsbanken

Orion Termbank Limited

The Royal Bank of Canada



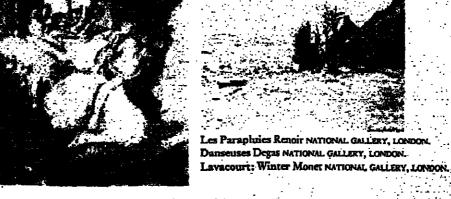
# When Renoir flourished, we began

Seventy five years ago, when Renoir, Degas and Monet were painting their masterpieces, another name was born, later to become famous—Landis & Gyr. Today, whether in electricity meters, heating and ventilating controls, impulse counters, or industrial and process control components, the L & G nameplate is your guarantee of excellence. Just like the artist's signature on this masterpiece.

To celebrate our 75th Anniversary, we are offering, free, to the first thousand applicants, a set of fine prints of the works by Renoir, Degas and Monet shown here. All were painted around the time Landis & Gyr was founded.

Write for your set to The Publicity Department, Landis & Gyr Ltd., Elgee Works, Victoria Road, North Acton, London W.3.

75 years in measurement and control.





Les Paraphiles Renoit national Gallery, London.

Danseuses Degas national Gallery, London.

he First Boston lead & Co. Inc.

erican Corpora Road, Strathers

# Executive changes at Charterhouse Group

The CHARTERHOUSE GROUP has appointed Mr. D. Robson to the new position of group finanrial director from October I. He resigns from the Board of Charterhouse Development, of which he has been managing director since joining the group Board in 1968.

Other appointments from the same date are as follows: Mr. M. H. W. Wells becomes manag-ing director of Charterhouse rimance Corporation while continuing as managing director of Charterhouse Japhet. Mr. H. S. Clarke becomes deputy chairman of Charterhouse Finance Corporation. He continues as chairman of Charterhouse Japhet. Mr. E. G. Cox and Mr. G. D. B.

Hopkins, both directors of Charterhouse Development, become respectively managers of Charterhouse Development and Charterhouse Securities, where Mr. Hepkins is already on the Roard.

harterhouse Japhet, joins the oard of Charterhouse Securities

Mr. H. T. Beazley, a director of minsular and Oriental Steam Mr. H. O. Clark has been appointed to the Board of HALL tion of the WESTERN MINING IERMOTANK. This follows the CORPORATION. He will retire signation from the Hall-Thermofrom the legal firm of Arthur nk Board of Mr. F. I. Geddes, Robinson and Co. and will take up to has been appointed P & O his appointment in November.

Mr. A. C. Parsons (Travers deputy chairman of the British and Mr. A. W. American Tobacco Company from and Glover) are juming the ard of the ENGLISH ASSOCIATION OF AMERICAN BOND AND IARE HOLDERS on October 1.

Walter Barrie, who is reduct his business commitments, is fring from the Board of the Board of



Mr. D. Robson

Board.

Mr. J. E. B. Bownsan, Mr. E. G. company at the end of this

W. C. D. R. Hopkins and month. The parent concern is retires as chairman and from the duction director.

of Melias, is to retire from full-time duties when he becomes 60 claims on motor insurance, Mr. D. F. Dunstan has retired on the Boards of the VICTORY is a vice-president of the Boards of the VICTORY is basidiary, Treaty Reinsurances.

We have the stimating of time duties when he becomes 60 claims on motor insurance, Mr. Hawkins said: "I do not think in December. He will continue a director. Mr. J. G. Gulliver, wine and food. He will continue as a vice-president of the ISURANCE COMPANY and its in December. He will continue a director. Mr. J. G. Gulliver, with the estimating of time duties when he becomes 60 claims on motor insurance, Mr. Hawkins said: "I do not think it is within the power of any claims will succeed Mr. Sanderson. Mr. Sulliver has been a director of Gulliver has been a director of Sidiary and will be based in New York.

We have been a director of Sidiary and will be based in New York.

We have been a director of Sidiary and will be based in New York.

a non-executive director of APV Holdings, Moss Bros and W. H. Smith (Holdings.)

Mr. Gary Dartnall has been appointed to head the first American office of ANGLO EMI FILM DISTRIBUTORS which the company is opening on October 1. He will supervise from New York the distribution of films in the A FORMER executive of Vehicle 1970, but this was not put into U.S. and Canada and will also and General Insurance said yes-operation before the group went hange the acquisition of terday he felt it was almost iminto liquidation last March.

American product for the U.K. possible to estimate an insurance mr. Hewkins added: "The

Mr. Oliver Jessel, Mr. Martin Bell, finance director of Jessel Securities, and Mr. Michael Rosenberg of Samuel Montagu, have joined the Board of ROBERT HUDSON, for which Samuel Montagu is the financial adviser.

Mr. Frank McShane has joined the Board of JEYES U.K. as pro-

Mr. G. D. B. Hopkins and month. The parent concern is Mellas, a subsidiary of Hanson Trust.

Associated British Foods has harterhouse Development, will Mr. David P. Cons, Mr. Robert appointed to its Board. from in the Board of Charterhouse J. Freeman and Mr. Bryan R. October 1, Mr. P. E. Wood, finanger last November.

Mr. Hawkins joined the group as a claims negotiator in 1965 at the age of 21. He worked at various levels in the group's branches and at head office, and Mr. J. H. Darton, a director of PANY, have been appointed to the self service stores division of levelopment.

Mr. J. H. Darton, a director of assistant managing directors.

Mr. J. C. Sonderson, chairman manager last November.

Mr. J. C. Sanderson, chairman of Melias, is to retire from full-

house Group and Anderson Mayor, of the parent company.

He is an honorary fellow in business studies at Edinburgh Univerance and elected chairman of the sity.

The West area of the BRITSH the TPING FEDERATION. He reeds Mr. M. A. Nicolson.

The Mr. Kenneth Anderson has been appointed chairman of DUNCAN wallet AND CO., a member of Drakes, Mr. C. L. Metcalfe and Mr. 23- P. & O. Group. He succeeds Mr. M. A. Nicolson.

Wehicle and General Tribunal of Inquiry

# Executive tells of difficulties in estimating claims

FINANCIAL TIMES REPORTER

possible to estimate an insurance of the company's liabilities by the strange thing about the estimates methods used by V & G and other that have been so criticised is insurance companies up to a year that these were compiled by

Mr. John Hawkins, motor claims manager of the V & G group, was giving evidence to the tribunal inquiring into the collection of the V & G from many other companies throughout the many other companies throughout inquiring into the collapse of the

company. "V & G had a great cross.

One of the reasons for the col. section of staff from a great many lepse, it has been stated at the other companies, and when they tribunal, was a failure by the joined V & G they brought with company to provide adequately them their previous company's approach, to estimating. There was nothing different in our

than looking at a file and mak ing absolute guesses in your claims liabilities," he added. Mr. Hawkins said the compan was preparing a computer system to replace manual estimating in

# Sun Alliance

improved cover for personal and household insurance. It also now

INT.

\*

Mr. John Corbett is retiring secretary on October I from Mr. Indicated at the end of last year, haging director of DUFAY- CHELL AND CO., chartered ing the post to devote more time accountants, on September 30. He to his responsibilities as financial brought into the Coverplan ober 1. Mr. Charles Booth has accepted invitations to become director.

C. Douglas Dillon

has been elected

Chairman of the Executive Committee and a Director

Dillon, Read & Co. Inc.

New York, September 27, 1971

NGESELLSCHAFT

#### STRONG ORDER POSITION ENSURES CONTINUED EXPANSION

The Annual General Meeting of RHEINMETALL was held in Berlin on August 19, 1971; the following are details of the address to shareholders by Gerichtsassessor a.D. OTTO PAUL CAESAR. Chairman of the Board of Management, and of the report presented by the Board.

In 1970 the West German gross national product reached an apparent peak with a nominal increase of 12.6 per cent. Real growth, however, came to only 4.9 per cent, the large difference clearly illustrating the overheating of the economy. The official one of the earlier of the group of insurance packages which the company offers counter-measures taken in the second half of the year proved forced the pressure on prices. In terms of wage inflation in the past year. West Germany occupies the leading position among company offers.

The new Coverplan provides the Western industrial countries.

Contrary to earlier forecasts, the turnover of RHEINMETALL BERLIN AG and the Group as a whole rose in 1970, but the wallet and countries are of the BRITISH

Wallet and Co., a member of household insurance. It also now permit a did the Group as a whole rose in 1970, but the previous year.

Reeds Mr. M. A. Nicolson.

Truesdam Mr. Mr. C. L. Metcalfe and Mr. Mr. C. A. W. Dawes, deputy chair-privilezes to Rentokil. National City Trust and British United in the personnel sector, made their full impact in the second half are the normal provident Association.

The links, which have proved the year, and could no longer be absorbed by the individual Group companies.

The links, which have proved the year, and could no longer be absorbed by the individual Group companies.

#### Turnover and Orders

RHEINMETALL BERLIN AG and its wholly owned subsidiaries Rheinmetall GmbH, Rheinmetall Elektronik GmbH, Aviatest GmbH, Benz & Hilgers GmbH, Benhil Verpackungs-maschinen GmbH, Ludwig Grefe GmbH, Laeis-Werke AG, Meyer, Roth & Pastor Maschinenfabrik GmbH and Tornado GmbH reached in 1970 a turnover of DM 280.4m., representing a 16 per cent. increase over the previous year. Exports accounted for 21 per cent, of turnover.

Adding, on a proportional basis, the turnover of the Group's other holdings—Eisen and Metall AG, Rheinmetall Schmiede-und Presswerk Trier GmbH, Badische Wolframerz-Gesellschaft mbH, Nico-Pyrotechnik Hanns-Jürgen Diederichs KG, Elan Schaltele-mente Kurt Maecker GmbH and Société d'Application Plastique. Mécanique et Electronique (Formseal), Paris/Falaise-overall

Group sales rose by 15 per cent. over 1969 to DM 586m.

Orders received by the Group during 1970 totalled DM 435.3m., of which new home business accounted for DM 370.1m. and exports for DM 65.2m. The year-end order book advanced to DM 500.4m., an increase of 49.6 per cent. over the level a year earlier, comprising DM 453.8m. of domestic and DM 46.6m. of export orders. Major long term defence contracts again made a large contribution to the rise in the volume of again made a large contribution to the rise in the volume of orders on hand, although the composition of these orders does not always accord with the structure of the Company's manufacturing capacity.

#### Defence Equipment

The defence equipment sector is represented chiefly by the Group's main subsidiary Rheinmetall GmbH, Düsseldorf. Series manufacture has started on the new automatic 20 mm cannon Rh 202, for which demand is also believed to exist outside West Germany. In connection with this weapon, RHEIN-METALL has developed a twin field carriage, designed chiefly for the protection of military positions. A large order has been received for the manufacture of this gun carriage, with a pre-liminary series to be delivered this year and the main series

from mid-1972 onwards. Production and assembly of Leopard tank turrets together with the armament proceeded apace and deliveries were made to Belgium, Holland and Norway. The expected order for the West German forces has meanwhile been received; Italy has also decided to re-equip its land forces with Leopard tanks and placed

Apart from these major contracts, RHEINMETALL acts as a supplier for weapons systems manufactured by other firms. Employment in the ammunition sector was mixed, with production capacity insufficiently utilised for small calibre ammunition, but better for heavy calibre.

In 1970 Rheinmetall GmbH recorded a 12 per cent. business expansion, but earnings were cut by an unusually large increase

in costs. A further rise in turnover, based on the large contracts mentioned, is in prospect for the current year. On the other hand, the unprecedented wage increases of 1970 are causing serious concern since their full effect will not become apparent until this year.

Nico-Pyrotechnik Hanns-Jürgen Diederichs KG, which is in

part engaged in the defence sector and in which RHEINMETALL acquired a majority holding in the year under review, successfully expanded its business, mainly reflecting the receipt of government contracts. A profit was shown for 1970 and business is also expected to develop satisfactorily in 1971.

#### Machine Building

The packaging machinery sector, a main component of the Group's activities in the machine building field, was further extended under the leadership of Benz & Hügers GmbH. Despite a slight rise in turnover, the company was not, however, able to avoid a fall in profits because stiff competition at home and abroad limited the extent to which higher costs could be passed on. Towards the end of the year halting investment activity on the part of large customers and mounting export difficulties appreciably reduced the order book, but the shortfall could be partly made good by contracts from other Group companies.

Benhil-Verpackungsmaschinen GmbH, on the other hand,

doubled its turnover from trading and component supply; the order book, mainly for packaging machinery manufactured by

the French subsidiary Plastimécanique, was also considerably

higher at the end of the year than at the end of 1969.

In co-operation with Benz & Hilgers and using Benhil Verpackungsmaschinen as distributor, Plastimécanique S.A. (Formseal) strengthened its position and raised its turnover by 35 per cent. The RHEINMETALL holding in this company has been increased to 66 per cent from 50.6 per cent. Schütz & Grieving GmbH continued to operate satisfactorily as supplier to the packaging machinery sector.

The cold drawn metal engineering sector, in which RHEIN-METALL was already represented by Ludwig Greje GmbH, has been considerably expanded through the acquisition of Meyer, Roth & Pastor Maschinenfabrik GmbH, Cologne, whose product range includes wire processing machinery of many types, chain manufacturing machines and other hardware production equipment. The company, which has a much larger business volume than Grefe, stepped up its turnover and earnings in 1970, and will contribute to Group profits in 1971.

Ludwig Greje GmbH further raised its sales, despite capacity limitations. A new factory is being built so that existing market opportunities can be more fully exploited. Both firms ended the year with good order positions.

Laeis-Werke AG, which is primarily engaged in producing

machinery systems for fine and heavy ceramics and equipment for building materials showed a considerable turnover increase. reflecting invoicing for some large contracts. The company's earnings and order book are satisfactors Tornado GmbH's sales of drink dispensers went up in 1970,

but business in fastening devices contracted. The stiff competitive situation in both sectors led to lower earnings.

#### Electronics

Aviatest GmbH is mainly active in the development and manufacture of test stand installations for the motor car and aerospace industries. Because of changes in the dates of accounting for contracts, the expected turnover level was not reached in 1970, but a higher sales volume will again be shown in the

Rheinmetall Elektronik GmbH, specialising in the development of electronic products, was in 1970 in the launching stage and its progress came up to expectations.

Elan Schaltelemente Kurt Maecker GmbH manufactures

and sells mechanical and electronic process control equipment and assemblies. Its co-operation with other Group companies, especially with Rheinmetall Elektronik, has proved useful. The turnover was raised compared with the previous year. Because 1970 was the first year of Elan's electronics manufacturing activities on behalf of RHEINMETALL and premises were being re-organised and extended, the company showed neither profit nor loss; similar results are expected for the current year when work on the production facilities is due to be completed.

#### Other Holdings

Eisen und Metall AG, Gelsenkirchen, in which RHEIN-METALL holds one third of the capital, achieved a higher turnover and remitted a satisfactory profit, despite a business contraction in the second half of 1970 and falling nickel and copper prices. In line with the company's trading expansion, the share capital has been raised to DM 30m. from DM 21m.

Rheinmetall Schmiede- und Presswerk Trier GmbH (Holding 25 per cent.) stepped up sales on the scale expected. Better capacity utilisation led to considerably improved operating results and a profit will be earned in the current year.

Badische Wolframerz-Gesellschaft mbH, Söllingen (Holding

17.4 per cent.), which supplies ferro alloys to special steel manufacturers, enjoyed good capacity employment and appreciably increased the output of ferro chrome following an extension of

#### Profit and Investments

As a consequence of the steep rise in costs the Group net profit for 1970 declined to DM 4.5m. from DM 5.25m. in the preceding year, and it was proposed to distribute a dividend of 12 per cent on the capital of DM 37.5m. Income from profit and loss pooling agreements contracted to DM 7.4m. from DM 8.6m., while income from other holdings remained on about the previous

level.

Group capital investments totalled DM 18.9m., against DM 14.6m. in 1969. They were largely financed out of depreciations of DM 12.2m. The report, the accounts and the proposals put forward by the Board were adopted.

#### Supervisory Board (Aufsichtsrat)

Dr. Hans-Lothar Freiherr von Gemmingen-Hornberg, Heidelberg, Honorary Chairman; Dr. Hans Ulrich Gussmann, Saar-brücken, Chairman; Otto Kranzbühler, Tegernsee, Deputy Chairman; Dipl. Ing. Ernst Blume, Meerbush-Büderich; Prof. Dr. med. h. c. Dr.-Ing. E. h. Dipl.-Ing. Leo Brandt (deceased 26.4.71); Dr. Karl Guth, Bayerisch Gmain; Richard Röchling, Ludwigshafen; Employees' representatives: Kurt Flohr, Düsseldorf; Heinz Issel, Düsseldorf; Helmut Pingler, Unterlüss.

#### Board of Management (Vorstand)

Otto Paul Caesar, Düsseldorf, Chairman (until 19.8.71); Dr. Friedrich Wilhelm Clauser, Düsseldorf; Dr. Josef Mennen, Düsseldorf (until 28.2.71); Dr. Hans L. Hockel, Düsseldorf (from

**Assets** 1969

121.3 82.1

39.3 44.1 25.9 109.2

189.6

		•			
Liabilities	1970	1969		1970	5
Long-term Capital Capital and Reserves	54.8	54.7	Fixed Assets  Material Assets and Goodwill  Financial Investments	69.5 22.7	
Capital from outside sources incl. long- term reserves	49.9	49.7	THERETE INTESTIGENCE	I,	
·	104.7	104.4		92.2	
Medium and short-term Capital	1.9	2.7	Current Assets		
Reserves under clause 6 b EstG	96.5 4.9	77.3 5.2	Stocks and Advanced Payments Liquid Assets	112. <del>4</del> 60.6	
Group Float	103.3	85.2	Less Advance Payments Received	173.0 135.3	
			Des lavance Layanesto Hotelion Illinois	37.7	
			Debtors (Trade) Other	59.2 18.9	
•		100.0	•	115.8	
	208.0	189.6		208.0 ——	

GROUP BALANCE SHEET 1969-70

(DMm)

\$60,000,000

All of these securities having been sold, this announcement appears as a matter of record only.



8.35% Debentures Due 1991

Interest payable March 1 and September 1

Due September 1, 1991

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Dillon, Read & Co. Inc. Drexel Firestone Goldman, Sachs & Co.

Salomon Brothers

A.B.N. Corporation

Bear, Stearns & Co.

Wertheim & Co.

Kuhn, Łoeb & Co. duPont Glore Forgan

White, Weld & Co. Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co. Lehman Brothers Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Smith, Barney & Co. Stone & Webster Securities Corporation

> Allen & Company American UBS Corporation A. G. Becker & Co. Burnham and Company

Shearson, Hammill & Co. Bache & Co. **Basle Securities Corporation** CBWL-Hayden, Stone Inc.

The Daiwa Securities Co. America, Inc. Clark, Dodge & Co.:

Dean Witter & Co.

Dominick & Dominick, Robert Fleming Equitable Securities, Morton & Co. EuroPartners Securities Corporation

W. E. Hutton & Co. Hallgarten & Co. Hill Samuel Securities E. F. Hutton & Company Inc. The Nikko Securities Co. Kleinwort, Benson Ladenburg, Thalmann & Co. F. S. Moseley & Co. Nomura Securities International, Inc. -Paribas Corporation R. W. Pressprich & Co.

Swiss American Corporation Spencer Trask & Co. G. H. Walker & Co. Walston & Co., Inc. Wood. Struthers & Winthrop Inc. Yamaichi Securities Company of New York, Inc.

Reynolds Securities Inc. L. F. Rothschild & Co. Shields & Company F. S. Smithers & Co., Inc.

Amsterdam-Rotterdam Bank N.V. Banque de Bruxelles S.A. Deutsche Bank Bayerische Vereinsbank

Lazard Frères & Cie N. M. Rothschild & Sons

Kredietbank N.V.

Lazard Brothers & Co., Skandinaviska Banken S. G. Warburg & Co.

Banque de l'Union Euronéenne



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# New advice on old rail lines

THE GOVERNMENT wants local and if they decide not to purplanning authorities to have chase, the land must be disposed more say in the development of "in accordance with normal of disused railway lines. British commercial practice." Rail said yesterday that it had In future, local planning 4,200 miles of closed railway authorities must be informed

ent procedure for the distowns. posal of lines does not ensure that the land is put to the best use in the public interest.

The closure of lines provided an opportunity, which was un-likely to recur, for considering

lines which had so far not been when land is available and they sold. A joint circular from the use in the public interest.

Department of the Environment The new arrangements described by the control of the con

#### LLOYDS INDEX OF DEPOSITS

The Lloyds Bank Ludex of Ne possible linear use of the land, points to 1444 in the four weeks such as roads, footpaths and to September 15. The index, bridleways. Other non-linear uses, which is seasonally adjusted, has such as agriculture should also a bridle as agriculture should also a bridge and a sould also a bridge and a sould also a bridge as a spring a second a sould also a bridge as a spring a second a sec

such as agriculture, should also a base of 100 in 1963.
he considered.

At present, British Rail must gained 0.5 to 1372 and the Deposit offer the land to local authorities, Account 0.5 to 176.6.

Sentember 28, 1971

Law Reports

# Sackings: questions 'should have been put to Maxwell'

Department of the Environment The new arrangements do not Maxwell should have been asked preventing the defendants from the Welsh Office says the cover surplus railway land in to explain why he had dismissed continuing with such parts of the present proceedings for the distribution of the cover surplus railway land in the explain why he had dismissed continuing with such parts of the present proceedings for the distribution of the cover surplus railway land in the explain why he had dismissed continuing with such parts of the present proceedings for the cover surplus railway land in the explain why he had dismissed continuing with such parts of the present proceedings for the cover surplus railway land in the explain why he had dismissed continuing with such parts of the present proceedings for the cover surplus railway land in the explain why he had dismissed continuing with such parts of the present proceedings for the cover surplus railway land in the explain why he had dismissed continuing with such parts of the parts of the cover surplus railway land in the explain why he had dismissed continuing with such parts of the parts of the cover surplus railway land in the explain why he had dismissed continuing with such parts of the parts of the cover surplus railway land in the explain why he had dismissed continuing with the parts of the cover surplus railway land in the explain why he had dismissed continuing with the cover surplus railway land in the explain why he had dismissed continuing with the cover surplus railway land in the explain why he had dismissed continuing with the cover surplus railway land in the cover surplus railway land i

yesterday:

Criticism'

There may be no dispute on no shadow of criticism had be that finding, but when the inspect made against a former execution. of Mr. Maxwell and his steward of one company during a ship, that is a matter which should have been put to Mr. Maxwell were made. "I might have had some explanation when many criticisms when many criticisms when many criticisms and when many criticisms and when many criticisms when many criticisms when many criticisms and when many criticisms when many criticisms and the many criticisms and many criticisms.

The criticism was contained in 'No duty The criticism was contained in the inspectors' interim report.

Mr. Maxwell, of Headington the inspectors, said they we Hill Hall, Oxford, is asking the under no duty to have a court to halt a Department of individual recalled to grade and Industry inquiry by evidence after hearing Mr. Mr. Owen Stable, QC, and Sir well.

Ronaid Leach, a City accountant, into Pergamon Press and International Hearing Systems Corporation. He claims that the mitted. "It was wrong to a inspectors have been unfair to that honourable men would be inspectors have been unfair to that honourable men would be in bringing against the Department and the inspectors, fairly."

The hearing was adjoint to be heard first. to be heard first. The hearing was adjoding that action, Mr. Maxwell until to-day:

ORMER Labour MP Mr. Robert seeks declarations and ord a number of senior executives inquiry as might be concern over a short period. Mr. Justice with any of his acts or omission over a short period, Mr. Justice with any of his acts or omission over a short period, Mr. Justice with any of his acts or omission over a short period. He complains that the inspect of the period of Inspectors investigating the tion to criticise him in the

affairs of Pergamon Press and report.

another company had criticised. The inspectors deny his aller

Mr. Maxwell after hearing of the tions and maintain they gave h

dismissals, the Judge said. every opportunity of product every opportunity of product

answer any criticism: Mr. Justice Forbes said th that inding, but when the inspect made against a former executions go on to make it a criticism who had been managing direct of Mr. Matwell and his steward who had been managing direct of one company during a peri when many criticisms of I Maxwell were made. "It is.

## Former mayor drops part of appeal

FORMER Battersea mayor, while he was chairman of Wa Sidney Frederick Charles Sporie, worth Council's housing
49—who is serving a six-year jail
Sporie also seeks les sentence after conviction on seven appeal against his sentence corruption charges—sought leave The court will give in before three Appeal Court judges later on an appeal by yesterday to appeal against conhecting engineers. A viction on four counts.

His counsel, Mr. John Hazan, at the same trial for con QC, told the Lord Chief Justice, offering an advantage to 3 Lord Widgery, sitting with Mr. The company was fined 2 Justice Donaldson and Mr. Justice and ordered to pay \$3,000. Eveleigh, that he could not arrue Still to be heard is an a against conviction on three of the tion by construction en corruption charges.

Still to be heard is an a grainst conviction on three of the tion by construction en Peter George Day, 41, for

Sporle was convicted at the Old to appeal against convictor Bailey on March 24. The charges corruptly offering Sporle is alleged that he corruptly agreed promote the interests of act to receive payments from come of construction engineers. I panies in connection with a was jailed for 18 months agreed promote the hearing continues to the second continues to the seco

## Sales by trade groups expand £35m.

BY MICHAEL CASSELL

COMBINED SALES of general form larger units. At the retail, wholesale and productive 1985, he says, there were societies during 1970 reached the end of last year only 48 societies during 1970 reached the end of last year only 425 LONDON 68 of these had resolved to 10000

Part III of the report by the ments. Chief Registrar of Friendly In 1970, there were also furk the strain societies shows that total sales reductions in both the number for general retail societies, which society members, which fell the MORE SELL TURN shops and stores under the 523,000 to 11.73m.

"Co-op sign, were filling during the year 155m members is sales of the Co-operation was

The Registrar points out that year, sales for these three total the number of general retail 1580m.

Societies continued to fall during Report of the Chief Report the year under review, chiefly as of Friendly Societies Part III alle as a result of societies merging to 46p.

fer or terminate their end

"Co-op" sign, were £1,112m, during the year—£15m, more than in 1969.

At the same time, sales of the Co-operative William operative Wholesale Society, wholesale and productive societies amounted to £356m, or \$0.2 in \$250m, on the year before.

The Registrar points out that year sales for these three three

At the Annual General Meeting held on September 27th:

# GROUP LIMITED

SALES increased by 30.74%.

EARNINGS PER SHARE increased from 8.47p to 14.25 and after charging exceptional items from 8.28p to 10.93 per share respectively.

The Directors recommend a final dividend of 221% giving a total of 371% (last year 85%).

In the current year, sales of steel radiators and boiled are comfortably ahead of those for the same period is to year and the order book overall is running at a higher level. If the same pattern of trade continues, I anticipus a further increase in profits and in earnings per share.



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year ended 31/12/1979.

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Copies of the Report and Accounts can be obtained from
the Secretary at 15. Greenfield Consider. Symbolism.

bonds have been sold outside the United States of America. This anno

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Key points of Chairman's Statement for Profits: increased to a record level.

- 1578 £241,869 £144,988 Total Assets £3.222,414 .£3,484.511 £3,782,478 .£4,024,956 Future Prospects. The results so far show a further increase in unnover and profits and it is authorpated that

Colloids Ma Fidelity Ltd Street Fabric

PRICE-SERNARD THOI

FOR

announce 1

ober, 1971 th and Transfe

Hazell (H ald Jones (Co.

peal

35m.

Y STELRAD LIN

# Pine Financial Times Tuesday September 28 1971 Labour may go ahead with car lave ben insurance plan BY ROY ROGERS, LABOUR STAFF BY ROY ROGERS, LABOUR STAFF BY ROY ROGERS, LABOUR STAFF A DECISION to push ahead with that the party's target of film a Workers Union) recognising its plans to boost Labour Party year would only hit agents to the ACTSS accredited representatives funds by entering the motor insurestimates of about 13 a year, but the antering the motor insurestimates of the same of about 13 a year, but the family approach of the Transport and General Workers Union) recognising acceptance of the motor insurestimates of the same of about 13 a year, but the family approach of the Transport and General workers Union) recognising and business is expected at the unions countered, by saying that cal grades.

the business is expected at the unions countered by saying that cal grades.

The agreement with ACTSS—

tonierence meeting in Brighton on who are likely to have many one of several white-collar unions Priday, despite apposition from Labour Party members already on which have been trying for some mions with members in insurance, their books, stand to lose far more, time to get negotiating rights at their books, stand to lose far more, time to get negotiating rights at the Two meetinsg have been held. Mr. John Stonehouse, who as ICI—does not affect the company's recently between executive mem. Labour Minister of Posts and bears of the Union of Telecommunications, was constituted and Allied carned with Introducing the sale. Workers, the National Union of of insurance cover by sub-nest election by secret ballot of ACTSS Shop, Distributive and Allied with introducing the sale workers, the National Union of insurance cover by sub-post-insurance Workers, the Transport masters, is understood to have and General. Workers' Union the view that not only was condecided by local management in the point that while they appresided the party's financial difficulties, they could not condone measures taken at the expense of measures taken at the expense of the Union of Telecommunications, was completes.

The pocedure allows for the election by secret ballot of ACTSS is as "reasonable" level of membership—that level will be decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also sets out an agreed procedure for publicies, they could not condone relevances over motor claims.

Another point raised by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS. It also decided by local management in consultation with ACTSS.

Cotton and

gas training

Filde Crown and textiles level

#### MORE WOMEN JOIN STOPPAGE

ABOUT 500 women members of the Drapers and Garment Workers Union at Nottingham-shire and Derbyshire factories of 231 Or drop levies cut being levies the Northgate Foundation gar-ment group are on unofficial strike over a pay claim.

The dispute started with a walkmounced yesterday by Mr.

obert Carr, the Employment ecretary, show reductions on last out on Friday by more than 250 women at a factory at Alfreton. women at a factory at Alfreton.

The Gas Industry Training or Trai The Gas Industry Training

#### NUBE accused of 'empire

building' THE National Union of Bank Employees' City of London recruiting campaign has upset the Council of Bank Staff Associations, which announced yesterday that at its next meeting it is to

ICI signs

union pact

with clerks

By Our Labour Staff

arch 31 last is reduced to Lieb and Somercotes.

In cent of payroll as against 1.5.

Management and union officials are to meet this morning and a report will be made to the strikers later in the day.

To be 0.85 per cent of payroll will be excluded for payroll will be excluded on the levy assessment and levy assessment and levy is than £10 will not be collected.

Tower of payroll as against 1.5.

Management and union officials of the sentative body in the clearing before contained with steadily rising costs sentative body in the clearing banks, works with the National Union of Bank Employees in the banking staff council but, said CBSA chairman Mr. Cyril Kempson yesterday: "Although we have a firm working relationship with NUBE, we feel they are behaving unwisely in recruiting membership from insurance and one-day strike

is is an increase on last year's emption limit when only the month of the content of the second of payroll was exided.

The gas industry levy will be seeking a percentage increase who were seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good seeking a percentage increase of nearly 1700 a last good members of the Association negotiating expertises as also been introduced this year.

When cotton and textiles levy livides for grants for external respondence and evening irses.

Jan increase of nearly 1700 a last good members of the last good

# UCS men 'putting fresh start at risk'

BY RICHARD EVANS, LOBBY CORRESPONDENT

IMPERIAL Chemical Industries

that the chance of a fresh start on Clydeside would be put at risk if there were continued intransigence and a refusal to face facts."

He around that the collapse of the strike was being kept better redundancy payments, better redundancy payments, work and a refusal to face better redundancy payments.

workers at the Mercantile dry
"And without the prospect of dock, walked out for a one-day
viability or even the determination to strike. The men also
tion to strive for it, it would be banned overtime.

wrong to throw in more subsidies Mr. Bill Porter, district from public funds," Sir John said.

organiser of the GMWU, said the

money in a final attempt to build the foundations for a sure future. "There is no doubt that all this would be put at risk if there were continued intransigence and a refusal to face facts."

EVIDENCE of the Government's employee representatives of the growing impatience with workers' establishments concerned. The resistance to the break-up of association is also to oppose any Upper Clyde Shipbuilders came redundancies at any of the yesterday from Sir John Eden, group's factories and over the next few days mass meetings are in a speech at Sheffield, Sir to be held during working hours John warned the shippard workers at key GEC-EE plants.

He argued that the collapse of UCS had shown the self-defeating effect of inflationary wage settlements in all their harsh reality.

better redundancy payments, extra payments until other work is found and guarantees over pensions and other rights. Mr. Groves added "Action will continue to the continue of the continu

The plan is to sell motor insurance agents unlons, who feel may be forced into with the laster some of the scheme is that at 10 per cent. commission, ducting an inquiry into the runsal proposal of the same time continuation. The whole issue is likely to be fought up by the unions at next proposed into which will have to face up to the insurance agents unlons, who feel may be forced into withdrawing noney out of the pockets of the tast and with the insurance agents has sited a move would be taking may be forced into withdrawing the same and with the insurance agents has sited a move would be taking may be forced into withdrawing the same and with the insurance of the secondary of the pockets of the tast same with the insurance of the secondary of the pockets of the tast same with the insurance of the secondary of the pockets of the tast same with the insurance of the secondary of the pockets of the tast same with the insurance of the secondary of the pockets of the tast same with the insurance of the secondary in the intervall of the pockets of the tast same time contains the presentation of the same time contains an appropriate trade union and staff will maintain the she, joins an appropriate trade union and staff will maintain the to make representations the inheritance of unprofitable clear a backlog of nine ships.

Soon afterwards officials of the inheritance of unprofitable clear a backlog of nine ships.

The whole issue is likely to be from a treating staff committees.

It is calculated in the decline in the describe in the decline in the contain trade contains that was not only resumed comprofitable to the inheritance of unprofitable clear a backlog of nine ships.

The whole issue is likely to be from the vill maintain the to make representations the inheritance of unprofitable clear a backlog of nine ships.

The whole issue is likely to be of union bear that the post of the star that the present time to decline in the describe in the describe in the containt trade union and staff will maintain the to mak

But now there was the chance of a fresh start. Honourable men with a deep faith in Clydweside had come forward prepared to commit their energies.

#### SETTLEMENT

The week-old unofficial strike of bout 900 ironworkers employed at Stanton and Staveley, likeston (Derbysbire) is to con-

About 600 of the strikers de-cided yesterday to stay out despite an appeal by Mr. Geoffrey Somes district organiser of the Genera and Municipal Workers' Union, for the men to go back while

negotiations continued.
The strikers want management to revise its offer of £1.25. About 1.000 tons of pipe production is being lost daily.

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	<del></del>	
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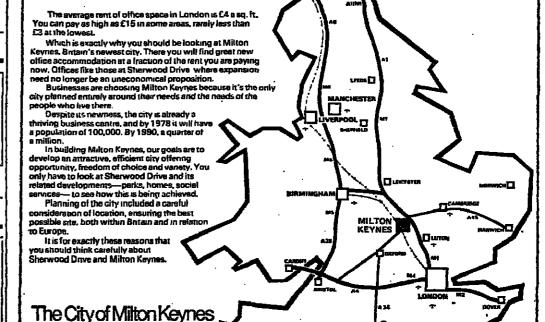
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Broadbent-Bird...
On quotations made after September 30th, 1971, Thomas Broadbent & Sons Limited will supply only its own make of centrifuges of this type under its own name in competition with the Bird centrifuges. Bird centrifuges will be quoted and supplied in the United Kingdom and other sales territories of the terminated license by the manufacturing licensee in Germany since 1955. Klockner-Humboldt-Deutz A.G. through British Deutz Ltd.. Essex Hall. London. England. For customer convenience. Thomas Broadbent & Sons Limited and Klockner-Humboldt-Deutz A.G. will each make available parts and service for Broadbent-Bird centrifuges (and Vickerys-Bird centrifuges made under prior license) and requests therefore may be addressed to either company or to Bird Machine Company.

# BROADBENT

Further Information from :--

The Chairman's Office,
THOMAS BROADEINT & SONS LIMITED
Huddersfield, Yorkshire,
Telephone Huddersfield (0444) 22111

STELRAD PE

ist October, 1971 they will be acting as

Trust chief is sued

to preference shareholders in days.

the former company out of

It is alleged that Mr. Marshall

company laws and is therefore

castle Brewerles.

capital

Former Jersey Guarantee

AN action in which the former The New Guarantee Trust AN action in which the fluor Jersey, headed by milhous antee Trust of Jersey—Mr. industrialist Mr. Jersey—Mr. J

being sued for £143,895, began our a resemble because in the Jersey Royal Court yes company which because in the Jersey Royal Court yes company which because the because the resemble to the

The action is being brought by a court injunction to seed by the New Guarantee Trust of trading in January 1976. The Jersey and alleges that from deposits of some four This is 1967 to 1969 dividends were paid ing is expected to last seed.

was in contravention of the BY LORD MAYOR island's 1861 limited liability BY LORD MAYOR

company laws and is therefore. Sir Peter Stiffet, London, is to launch America liable to pay this amount.

It was also alleged that cermillion-dollar appeal for S tain bad debts were not written Paul's Cathedral with a nation off, as a result of which profits wide television broadcast from lor 1967, 1968 and the first six New York next month.

Months of 1969, were overstated On his U.S. trip he will also in the company's accounts.

We will San Francisco's British Weed in the company's accounts.

Mr. Marshall, who is expected exhibition and attend the opening the report in court later this of the rebuilt London Bridge is

to appear in court later this of the rebuilt London Bridge in week, denies the allegations. Lake Hasavu City, Arizona

Golden Egg to spend £½m

on Oxford Street hotel

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THE Golden Egg group will a significant contributor spend at least \$500,000 on the profits. The hotels would n fixtures and fittings of The depend on the current his Selfridge Hotel in London's occupancy rates for a satisfactor Oxford Street. Golden Egg return on capital. recently won the management contract for the hotel in alliance with Scottish and New Rowntree True castle Breweries.

ST. PAUL'S APPEA

Sir Peter Studd, Lord Mayo

#### Rowntree Trus Mr. John Bosman, chairman of guerilla gift Golden Egg said yesterday that gaining the contract (by its Royal Hotels Group) represented justified' a breakthrough for us into the

big league of boteliers." Golden egg claims now to be among the A. £30,000 gift to an Africa first six major hotel groups in guerilla movement from a Srici London. Mr. Bosman said the hotel organiser said yesterday.

Mr. Bosman said the hotel organiser said yesterday.

Mr. Phillip Rowntree, trustee Mr. Bosman said the hotel Mr. Phillip Rowntree, trustee would have "the world's biggest the Joseph Rowntree Social Se boutique" in its lobby. Although vice Trust, York, returned from it was early to discuss prices, he fact-finding tour of Mozambique thought the room rate would be say: "I am utterly convinced around £10-£12 for a twin room were right to give this money."

with hath, telephone and colour the welfare wing of the Mozambique Institute earlier this ye

television. the welfare wing of the Mozal
"Our group profits to date bique institute earlier this ye
have not depended to any large for educational and medical gr extent on our hotels division, poses. Mr. Rowntree said it we extent on our hotels division, poses. Mr. Rowntree said it we extent on our hotels division, poses. Mr. Rowntree said it we extent on our hotels division. and I am hapov to say, therefore, were doing anything to help that our profits are not depenthat our profits are not dependent on the exceptionally high
"Because of this reluctance;
occurrency rates prevailing in occupancy rates prevailing in Mozambiquans are being forced.

Tondon in recent years," he seek help from Communist on declared.

The seek help from Communist on tries—and that is something the seek help from Communist on t

It would only be after the don't want to do." he added. If opening of the three London Portuguese Foreign Ministry is hotels (with a total 1.245 rooms) described the grant as "regnithat the division would become table."

## World Value of the Pound

and I am happy to say, therefore.

The table below gives the latest available rates of exchange for the pound against various currencies on September 27, 1971. In view of the unsettled state of the foreign exchange are excep

Exchanges in the U.K. and most of the countries listed are officially controlled and it rates shown should not be taken as being applicable to any particular transaction will out reference to an authorised dealer.

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ome cases rates are nominal. Market rates	Abbreviations: (S
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currencies to which	they are t	ied. gr
Place and Local Unit's	Value of £ Sterling	Place and Local Unit(s)
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♠♠Malaysia and Singapore and Brunei on June 12, 1987, issued their own currencies, which for the time boing will be freely interchangeable.
☐ Rate of oil and Iron ore experts not available.

Rate of most transactions including exports, imports and non-trade transactions previously covered by the certifi-cale rate exceptions are preferential rates for oil exports and critic oil imports which are not currently available. The rate given is the commercial rate, reported to apply to Arrentine exports. The financial rate, applying to other transactions was 15.19 in the Arrentine on Friday. London note-rate 17-191. London note rate 17-19-1.

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receive 2 5. per cam boms on foreign current surrendered to banks to Parlstain.

A There is a Special fourier rate of 40 Roirs to the 165 on cachages beyond a carridon amount.

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HIGH FASHION **COLLECTIONS SHOWINGS** SPRING-SUMMER 1972 FLORENCE-Palazzo Pitti October 18-22, 1971 PROGRAMME

9.30 a.m.

MONDAY, 18th OCTOBER

HIGH FASHION KNITWEAR CO'-Rome ENA MOSELE-Bologna MALJANA—Miss (FI)
MALJANA—Miss (FI)
MALSERTINA—Rome
MISSONI—Gallarate
GI-BI—ROME
MIRSA—Gallate

MIRSA—GZUJATO
LANCETTI TRICOT BY
ICAP—Assisi NONI SPORT-MILE ILARIA—Luccz AYAGOLF—Milan APONTE—Rome 12:00 a.m. OFFICIAL CEREMONY

(Grand Hotel)
6.00 p.m. EMILIO PUCCI
(Palazzo Pucci) HIGH FASHION READY-TO-

AST

Folezzo Pitzi)

ANTONELLI—Bologo.

BALESTRA—Rome
BARATTA—Milan
CENTINARO—Rome
ENZO—Milan.
FABIANI—Rome
FONTANA—Rome
GREGORIANA—Rome
HEINZ RIVA—Rom

the Pollhonesday, 20th OCTOBER

10 a.m.

--- MALBOR-Rome

---- COCCOLI--Turin

DRSINI—Siena

(Polazzo Pitti)

-NS READY-TO-WEAR-THER FASHION

LE GARDIEN—Bologna GHERARDINI—Florence SAMO—Rome
5IR BONSER—Rome

D'AVENZA—Carrara

neliM—ATIV XAP

WINDSOR-Bari

'ALAZZI--Rome -3ARATTA---Milan

ATIVO BY S. GIORGIO

\_ nd foreign journalists.

BOUTIQUE READY-TO-EAR
(Pakezro Pirel)
FRANCO-Milan
LO SCARABOCCHIO-Florence
BERTOLL-Milan
ARGOS DINI-Bologna
HERMITT-Parma
NUCCI D'ANGIO'-Florence
LUX SPORT-Parma
TENDRESSE-Florence

LANCETTI—Rome
ANDRE: LAUG—Rome
OGNIBENE ZENDMAN—I
SARLI—Naples
TITA ROSSI—Rome
TITTI BRUGNOLI—Rome
TIZIANI—Rome

TUESDAY, 19th OCTOBER

LUX SPORT—Parma
TENDRESSE—Florence
DE PARISINI—
S. Margheritz Ligure
LA MENDOLA—Rome
BILLY BALLO—Naples
PICRI—Florence
KRIZIA—Milan
MARINA LANTE DELLA
ROYERE—Rome
MONTEDORO—Castellanza

ROVERE—
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ROVERE—
AVOLIO—Milan
FERRAGAMO—Florence
CHARADE—Gerios
VALDITEVERE—Florence
PELLIZZONI—Milan
GIBO—Florence
GUARNERA—Milan
ANNASPINA—Rome
TRELL—Milan
LIVIO DE SIMONE—Naples
GARBELL—Bologna
PAOLA SIGNORINI—Florence
KINKI SHOP—Milan
PAOLA DAVITTI—Florence
CAUMONT—Milan

# INVESTMENT TRUST LIMITED

THURSDAY, 21st October

FRIDAY, 22nd OCTOBER

For more detailed information

**NEGOTIATIONS AND** 

GRAND HOTEL

**PHOTOGRAPHS** 

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"Your directors expect a satisfactory upward trend in earnings as a result of the many developments now in hand or projected."

Mr. Robert Clark, M.A., LL.B. (Chairman)

Results for year to 31st March	1971	1970
	£	£
Net Revenue before Tax (including share -	i	ı
of net revenue of associated companies)	1.108.173	910,500
Taxation	180,545	454.783
Net Revenue after Tax	927,628	455,717
Net Cost of Dividend	317,784	177,790
Rate of Dividend	20%	15%

JOS HOLDINGS LIMITED

The Annual General Meeting of Jos Holdings Limited will be held on 19th October, 1971. The following are extracts from the circulated statement by the Chairman, Mr. E. H. C. Jones, J.P.:—

In my statement to you prepared in the middle of September last year, I told you that your Board was seeking your approval for an increase in the issued capital of your Company in order to achieve Trustee status and to

improve the marketability of the shares. The resolutions were duly approved; our expectation of an improvement in the marketability of the shares has been borne out by

My last statement to you was framed against a back-

ground of considerable uncertainty, despite the more favourable political climate that was prevailing here in the United Kingdom. You will recall that the economic outlook

was obscure largely because of rapidly rising prices and a big and continuing escalation of wage costs. We were, however, confident that we should at least maintain the Trust's investment position.

In the outcome, though it was a long difficult winter in economic terms, which had a very adverse effect on share prices in the first few months of this year, confidence

share prices in the first tew months of this year, confidence returned with the reflationary Budget and as evidence steadily grew that companies new pricing policies were being reflected in higher profits. Growing unemployment, as many leading companies slimmed down their labour forces, and the lack of buoyancy in the economy led to more positive steps being taken in July to reflate the economy. This had a favourable effect on share prices and our year ended with the stock market considerably higher than in

ended with the stock market considerably higher than in

ended with the stock market considerably higher than in July last year.

In the light of the above, my prediction in my last statement regarding the position of the Trust was handsomely exceeded and over the year to 31st July the value of investments and net current assets rose from £1,679,912 to £2,247,674, i.e. a rise of 34 per cent. compared with an appreciation of 15 per cent in the Financial Times Ordinary Share Index.

Your Board has been conscious of the lack of gearing in the Trust and the important part it can play, particularly when stock markets are favourable for investment. As you will appreciate, it is clearly unrealistic to raise long-term fixed interest capital at present rates of interest; but your Board decided in April this year to borrow dollars in order to take advantage of the opportunities that would occur in the United States. The amount was limited to \$300,000 which is not large in relation to the size of the Trust. This money was invested gradually as the U.S. market fell from the high levels reached earlier this year and at our year-end the facility had not been fully used. Additionally, your Board viewed the future of the U.K.

Additionally, your Board viewed the future of the U.K. equity market with more optimism and you will note that a little under £40,000 had been borrowed on overdraft to

markets in a very unsettled state. At home, we feel that reflation will occur at a rate probably more slowly than the Chancellor would like to see, but with company profits likely to be buoyant throughout 1972, the position of the Trust should be at least maintained. The main danger we see is that President Nixon's measures, though good for the most self-sufficient nation in the world, may lead to trade wars and overall have a deflationary effect on world trade. The position will bave to be watched closely.

THE STOCK CONVERSION AND

In conclusion, it is again difficult to make confident predictions about the future with the major world currency markets in a very unsettled state. At home, we feel that

events.

Salient points from Directors' Report:

- \* Change in presentation of accounts to include group's share of esults of associated companies.
- \* Current developments include: 249/261 West George Street. Glasgow (100%); 44/48 Dover Street, London W1 (55%); 120 Moorgate, London EC2 (50-1%) and comprehensive development at King's Reach, London SE1 (23%).
- \* Developments due to commence shortly include: 102/110 Regency Street, London SW1 (100%); Paisley Central Development Phase II (100%) and 79/93 Wigmore Street, London, W1 (66-6%).
- \* Group in a satisfactory liquid position.
- \* Net revenue before tax for year to 31st Merch, 1972, including group's share of associated companies, will be in region of £21m.

# STRONG & FISHER

(HOLDINGS) LIMITED LEATHER MANUFACTURERS

#### A Year of Substantial Progress

Results for the Year ended 31st May 1971

		971		970
Group Turnover	£	£ 3,552,289	£	£ 3,304,53
Group Profit before taxation Taxation		289,696 118,970		17,56 13,77
Group Profit after taxation		170,726		3,78
Associated company Loss & Development Expenses		46,750		_
		123,976		3,78
Balance brought forward from previous year		306,867		384,42
		430,843		388,20
	<b>4,125</b> <b>22,</b> 710 <b>68,130</b>	•	4,125 22,710 54,504 (	12%)
gair an teach <del>T</del>		94,965		81,33
		£335,878		£306,86

The year under review marks the recovery from the effect of last year's drop in world market prices of the Group's products, which reflect both higher levels of throughput and better margins. The results incorporate the trading losses and development expenses of Strong & Peltzer Tanneries S.A. in its initial trading period of 18 months up to 31st December 1970. The unadted half year

accounts to 30th June 1971 for this company show that satisfactory profits are now being earned which are not included in the above

newly-formed British company, Lamborghini (Great Britain), as sole concessionaires in the U.K., Eire and Channel Islands for its range of sports cars. The new company will operate from 142-144, New Kings Road, London, SW6 412. Directors of the new I am confident that, subject to normal trading conditions, I will be able to report a satisfactory account in twelve months time as the first 3 months trading of this year showed considerable improved results compared with last year, while the turnover and company are Mr. Bob Pierce and Mr. Roger Phillips, co-directors of Silvertune Ltd. and Mr. Nick van der Steen of Nicholas van der Steen Ltd. production at all our tanneries remains at a very high level.

J. P. STRONG. -Chairman.

#### POTGIETERSRUST PLATINUMS LIMITED

#### UNION PLATINUM MINING COMPANY LIMITED

#### WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

#### . RUSTENBURG PLATINUM MINES LIMITED

DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

15.400

43.900

DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 52 of R4.62 (Four Rand Sixty-two cents) per share has been seclared in the currency of the Republic of South Africa, payable to members registered in the books of the company at the close of business on 8th October, 1971. Chaques in payment of the dividend will be issued to registered members on 12th October, 1971.

PRELIMINARY REPORT Financial Results for the Year Ended 31st August, 1971
The following are the provisional unaudited financial resulted 31st August, 1971: Net revenue from sales of metals ..... interest and charges on borrowed moneys after deducting sundry revenue ..... 46.70D 22.800 Deduct : Taxation and State's share of profits ... 3,490 12,700 19.400 34,000 Provision for repayment of long-term loan no longer required 300 AVAILABLE FOR APPROPRIATION
DEALT WITH AS SELOW 19,400 - 34,300 Dealt with as tollows:
Dividends ....... 13,800 9.000 5.000 4.000 5.000 5.800 Fransferred to reserves ...... Fransferred to reserves

Reserved in respect of loan portion of normal tax

Transferred to general reserve to assist in financing the total increase of R12,400,000 i1970—R4,000,000 in the value of stocks of pletinum and other metals on hand, refined and unrefined, at cost, and the cost of production of metals sold under long-term contract less progress payments received

Transfered to capital reserve to assist in financing expenditure of R17,000,000 i1970—R23,800,000 on capital account 10,400 20.500 100 10.400 4.000

RESULTS FOR THE YEAR ENDED 31st AUGUST, 1971 Outitis
After providing R3,400,000 for taxation and State's share of profits, the t for the year amounted to R19,400,000, compared with R34,300,000 for previous year. This amount was dealt with as follows:— 9.000 19.400 17,000 At 31st August, 1971, the short-appropriation on capital account and in set of the increase in the value of stocks amounted to R43.900,000 made opriation on capital account at 31st August.

16.000 8.900 Capital expenditure as above ............... 17,000 Short-appropriation on capital account at 31st August. 41,900 12,400 10,400 Deduct: Transferred to general reserve ....... t-appropriation on capital account and in respect of the increase in the value of stocks at 31st August 1971

Price of Platinum

On 22nd February, 1971, the price of the company's platinum, which had remained unchanged since 1st. November, 1969, was reduced from U.S. 5130 (R92.85) to U.S. 5120 (R85,70) per counce.

In September, 1970, for the first time in seven years, the Free Market

The quantity of platinum sold during the year including consortium sales was about two-thirds of the quantity sold during the preceding year.

The market for the associated platinum group metals remained reasonably satisfactory atthough average prices were slightly lower than those received during the previous year.

Revenue

Due mainly to the decline in the quantity of platform sold, and in part to the lower price realised for platform and the lower revenue arising from the sale of 6y-products during the past six months, not revenue from sales of metal was R24,100,000 as compared with R45,800,000 for the preceding year.

The rate of South African normal tax payable by the Company for the year under review remained unchanged at 40 cents in the Rand of taxable uncome. The loan levy was increased to 7-5% of normal income tax payable. Le 35° of taxable income. taxable income. For taxation and States share of profits amounted to Taxable income.

The provision for taxation and States share of profit before taxation for the year under review, equivalent to 15% of the profit before taxation for the year, compared with the figure of 27% for the previous year. A high ratio of capital redemption allowances to net re-enough accounted for the abnormality low percentage of taxation to profit before taxation for the year

Loan facilities of R40M are available to the company to assist in financing the cost of stockolling platinum and capital expenditure. These facilities were utilised to varying extents during the year. At the year-end, joans (including bank ovedratt) totalled R34M,

Expenditure on Capital Account

During the year enoco 31st August, 1971, expenditure on capital account nounted to R17M. Most of this expenditure was incurred on the establishent of facilities to which the company was committed under the expension ogramme suspended in November, 1970. The significant change in the demand for platinum which became evident in October, 1970, and the reasons for this change have been fully reported to shareholders.

The significant change in the demand for platinum which became evident in October, 1970, and the reasons for this change have been fully reported to shareholders.

In the light of the consequent severe drop in sales and revenue it was decided in November, 1970, to suspend the expansion programme which was then in hand and, in January, 1971, to curtail mine poterations to a level which would be more surried to market conditions at that time and which would also allow for the build-up of adequate stocks of refuned platinum, uncertainties in major industrial countries, which constitute the principle of the substantial level of stocks has accumulated within the Industry over the post very constitute the principle of adequation overall demand for platinum has weakened still further. A substantial level of stocks has accumulated within the Industry over the post; very current production from all sources now exceeds demand while the potential of additional supplies has been greatly increased by the advent of impala Platinum Limited and Western Flatinum Limited and would be further increased! If any other new mines were to be brought into production in current conditions, if Rustenburg's present rate of mine output were to be maintained its stocks of refined platinum would be increased to unrealistic levels, it has therefore been decised to curtail mine production further. The necessary steps to this end will be taken forthwith and should be fully effective early in the calendar year 1972. At that stade mine output will be running at a rate qualvaient to about 50% of the company's present capacity of 1.1M ounces. The Board deeply regrets the necessity for this getision.

The Board deeply regrets the necessity for this getision.

The Board deeply regrets the necessity for this getision.

The Board deeply regrets the necessity for this getision.

The Board deeply regrets the necessity for this getision.

The Board deeply regrets the necessity for this getision and the current market conditions it is apparent that sales d

decision ov the other major car manufacurers as platinum-based converters is still awalted.

Irrespective of when the upward trend of demand is resumed and irrespective of the magnitude of any additional demand that may emanate from the motor industry during the next few years, there is no doubt that Rustenburg is well placed to meet any calls that may be made upon it. The company has significant stocks of refined metal available and can, moreover, revert to full scale production at short notice. Users and potential users can rest assured that their requirements of platinum will be fully met.

By Order of the Board,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, Secretaries, per D A WARD

Corner of Fox and Harrison Streets, (P O Box 590).
JOHANNESBURG.
23rd September 1977



#### POTGIETERSRUST PLATINUMS LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND No. 43

Dividend No. 43 of 4-47c (four point four seven cents) per share, South trican currency, has been declared payable to members registered in the books the Company at the close of business on 8th October, 1971.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office or from the Office of the United Kingdom Paving Agents (Barnato Brothers Limited of 10 & 11, Austin Friars, London, EC2N 2EY).

Payments by the United Kingdom Paying Agants will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers in Johannesburg on 18th October, 1971; provided that, in the event of the said bankers being unable to quote such a rate of exchange on that day then the currency of the Republic shall be converted at the rate of exchange quoted by such bankers on the next succeeding day on which such a rate is quoted. Dividend warrants will be posted from either the Johannesburg Office of Office of the United Kingdom Paying Agents, as appropriate, on 28th October,

The Share Transfer Books and Register of Members will be closed from

to 17th October, 1971, both days inclusive. The estimated results of the Company for the year to 31st October, ther with the comparable figures for the previous year are set out

1970 R000 Limited
Sundry Revenue (Net) 3.887 28 5,990 26 3.915 59 6,016 45 Deduct: .... 48 11 35 10 3.856 5,971 **B**2 nappropriated profit brought forward . . 1,929 1,826 No. 42 of 5.53c per share declared 22nd March. 1971 (23rd March, 1970—5.53c 2,149 2,149 1,737 3.831 Unappropriated profit carried forward . . . .

By Order of the Board,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED. per: D. A. WARD

Head Office and Registered Office: Corner Fox and Harrison Streets. JOHANNESBURG

U.K. AGENTS FOR

Automobili Ferruccio Lamborghini S.p.A. has appointed a newly-formed British company.

**LAMBORGHINI** 



**DECLARATION OF DIVIDENDS** 

NOTICE IS HEREBY GIVEN that the following di ired payable to shareholders registered in the books erned at the close of business on 8th October. 1971.

3.70 cents Mining Company, Limited
The dividends have been declared in the currency of the R
a spd are subject to conditions which can be inspected
the Head Office or the London Office of the companies
united Kingdom Registrar. The dividends will become due
and warrants will be posted from either the Head Office
the office of the United Kingdom Registrar, as appropria

e estimated results of the above-mentioned companies for the year 31st October, 1971, together with the comparable figures for the system are set out below...

UNION PLATINUM MINING COMPANY LIMITED 1.595 1.603 2.467 Administration and general expenses ... Taxation 25 3 Profit after taxation .......... 7.562 2.439 ppropriated profit brought forward . . 24 22 1,586 2,461 80 870 5.27c 610 3.70c 870 5 27c 1.567 9.50c priated profit carried forward ...

WATERVAL (RUSTENBURG) PLATINUM MINING COMPAN LIMITES 3.755 15 3.800 5.557 Administration and general expenses Taxation 40 6 28 6

Profit after taxation ...... 1754 3.823 propriated profit brought forward . . 22 3.778 5.845

Transfer to General Reserve ......

NOTE: The Income Tax Act of 1971 impo-income and the amount transferred the estimated levy for the financia 1971. United Kingdom Registrar; Lloyds Bank Limited. Registrar's Dept.. The Causeway Goring-by-Sea. Worthing. Sussex. 23rd Canadaman

riated profit carried forward ...

8y Order of the Boards, L. J. LITTLE, London Scretary, London Office, 49 Moorgate, EC2R 68Q,

28

2 083 5.61c 3.738 10.07c

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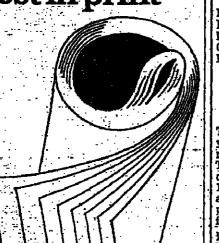




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nters & Publishers





# Lower levels in lethargic trading

BY OUR WALL STREET CORRESPONDENT

PRICES DRIFTED LOWER in quiet trading on Wall Street to-day, but the close was above the worst following some late bargain

After falling 7.67 to 881.64 just half an hour before the close, the Dow Jones Industrial Average finished at 883.47, for a net loss of 5.84 on the day. The NYSE All Common Index lost 30 cents

A statement by Dr. Arthur Burns, Federal Reserve Board chairman, that he was "un-certain" of the outcome of the

oils were generally lower, with companies involved in the North Slope of Alaska fields hard hit. Analysts said there was some uncertainty over whether a go-ahead will be given on the controversial Trans Alaska pipeline.
Atlantic Richfield slipped Si to \$698, Standard of Ohio declined \$1 to \$85. as did Jersey Standard

Amerada Hess were off comment 21 earnings 20 an adverse Press questioning future

ossibilities. Motors also tended lower, with Ford down \$11 to \$70. General Notors and Chrysler each eased

Motors and Chrysler each eased fractionally, while American High 71.38 248.55 350.82 128.53 Motors were unchanged.

Retailers were mixed. Sears fell \$11 to \$92 but Woolworth edged up \$1 to \$521.

National Cash Register dropped \$25 reflecting adverse Press 4.11-time high 98.15 172.74 All-time high 183.22 (2014) \$2 to \$35, reflecting adverse Press

Westinghouse firmed \$\frac{1}{4}\$ to \$95 but Eastman Kodak climbed \$\frac{1}{4}\$ to IND. DIVIDEND YIELD D.C. \$841. Chemicals also suffered set-backs. Dow lost \$15 to \$70 and Union Carbide also gave way \$1\$

RCA came back \$11 to \$351. following its recent strength since it announced its withdrawal from the computer field.

Bausch and Lomb, closed \$21 57.78 48.76 55.95 54.28 54.57 54.42 54.90 up at \$1301, after falling nearly

A stock seat sold for \$215,000, Issues traded Up Down Unchanged which was \$10,000 less than the 1,670 364 999 307 Prices were also easier on the American SE, where Index slipped New Highs 9 17 11 26 25 American SE, where Index slipped Lows 68 57 64 59 28 7 cents to \$25.28. Declines led advances by five-to-two in a AMERICAN SE ALL STOCKS volume of 2.5m. shares. Tesoro Petroleum led the active list and gained \$6 to \$336.

list and gained \$2 to \$33g. High Low Imperial Oil were lowered \$15 to 28.88 22.72 25.28 25.35 25.62 25.54 25.51 Lightly traded STP fell \$2 to

Canada gives ground Most sectors gave ground in Volkswagen added DM4.30.

State Bonds were little changed Uclaf advanced in Chemicals.

Germans were firm, but Mining on Canadian In Bonds, Public issues gained in quiet dealings.

Stock Markets yesterday. Western up to !, with Foreign Mark Loans

Dollar stocks moved narrowly, shares and Belgians were easier. Oils droped 4.45 on index, Indus- narrowly mixed.

trials declined 2.05, Banks dipped 1.70, Base Metals lost 1.44 and

lines, while awaiting further amplification of the Administration's economic plane

In the Foreign sector. American new economic plans added to Petrofina were easier but Canase on the plans added to Petrofina were easier but Canase on the plans added to Petrofina were easier but Canase on the plans added to Petrofina were easier but Canase of the plans of the plans added to Petrofina were easier but Canase of the plans added to Petrofina were easier but economic uncertainty.

Some additional hesitancy was brought about by the current Germans were barely changed, international monetary fund meet-international monetar GERMANY—Prices

\* All-time high 995.15 19/2/66) 2 All-time high 279.88 (7/2/69) 4 All-time high 163.22 (20/4/85) † Excluding bonds.

3.56 3.47

N.Y. SE ALL COMMON INDEX

Dec. 31., 1965.-50

1971 Mon. Frl. Thurs Wed. Toes

RISES AND FALLS

1910/71 Mon. Pri. Thurs Wed. Tues

DOW JONES AVERAGES

AMSTERDAM - Internationals well maintained, Germans firmed.

STANDARD AND POORS

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

ol Mills ..... 153,700 utal Petrolm. 149,700

Sept. 27 Sept. 24 1971 1971 171,30 173,25 158,74 (2.1) 171,30 (27.9)

Sept. 27 Sept. 24 1971 1971 176,69 179,43 185,89 (20 4) 176,50 (4/1)

173.72 178.16 194.03 (20 4) 172.85 (22/2)

27

57 573 465 477 413e 4112 693e 70 185 185e

231<sub>2</sub> 70 261<sub>1</sub> 741<sub>4</sub>

**JOHANNESBURG** 

Occidental Petrolin. 193.00 Union Carbide ... 104.360 Standard Brands ... 101.600 Lins Temco Vought 96.300 Amer. Tel. and Tel. 93.100 Nat. Cash Register 86.200

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

U.S. STOCK INDICES

Dutch Internationals generally

to \$53.98, while declines led gains by 999-to-364. Trading volume dropped by 3.248m. shares to 1.00. Only Golds moved against the general trend, Fis.2.6.

Market operators said the lettrohome. Market operators said the lettrohome. Internationals and the moved against the general trend, Fis.2.6.

Mil.AN — Industrials were generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials of the long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long ovens further improved generally depressed, with Industrials over long over l

Down over \$1 were Pacific Petrolcum, John Labatt, SimpsonSears, Royal Trust, Ocean Cement
and Four Seasons Hotels.

BRUSSELS—Belgian stocks 'extended recent losses, including
Stc. Generale, Sofina, Petrofina,
Arbed, Cockerill, Union Miniere.

Most State Loans were slightly

Most State Loans were mostly

Modernances, however, were

Insurances, however, were

Insurances, however, were

Most State Loans were mostly

Modernand, up Fls.4. Insurances, however, linuances, also higher at 2,000. Italpi firmed Lire 51 to 2,800

o. Ugine slightly mixed, with small losses 5,000.

nch issues predominating in very quiet trad-Bonds were firmer.

changed, ing. Dealers were reserved in PARIS—Share values made dy lower. view of uncertainty over the largely technical gains after the generally future of international currencies extensive losses of last Friday.

**AUSTRALIA** 

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

серь, 27, серь, 24<sub>]</sub> High Ibil | Law 1971 441.82 445.74 518.61 (4/1) 441.82 (27/9)

**TOKYO** Sept.22 Sept.15 Sept.22 1970 ept. 27; + ot -; Dir. 2 | Yield 4

179.28 -1.11 11.90 208.19 (15/8) 148.83 (5/1)

EUROPE

Belg'm (m) 97.02 98.51 106.74 France(66): 63.7 | 69.3 | 73.2 Holland (e) 106.0 105.71 128.0 Italy1..... 45.73 45.97 60.09 

"Herstatt Index. I Base amended to January 2. 1962, from December. 1959.
"Swiss Bank Corporation Index base 100 December. 1968. 100 December. 1968. 100 December. 1968. 100 December 1968. 100 December 1969. 1967. (c) Closed. 1703 Base date amended from 1953 to 1963. 10) Adiusted now quoted on basis 1963=100 and a longer 1953=100. (p) Base date December 19. 1956. (bb) New index introduced by Thancial Minings dipped in sympathy with the general trend. Coppers weaker.

NEW YORK, Sept. 27.

OSLO-Industrials tended easier Shippings were steady while Banks were quiet. COPENHAGEN—Mixed in quiet

VIENNA-Modest rally.

STOCKHOLM—Easier trend. AUSTRALIA—Mining . " he:

offered and MIM dipped 11 cents to \$2.77. CRA came back 30 cents to \$4

CRA came back 30 cents to \$0 bid, New Broken Hill lost 20 cents to \$8.90, and Bougainville dropped 12 cents to \$2.50.

Consolidated Gold Fields declined 14 cents to \$5.36 bid and Utah shed 5 cents to \$2.40.

In "speculatives," Patrick Corporation fell 10 cents to 70 cents and Sparres lost 5 cents to

and Spargos lost 5 cents to Uraniums were lower. Queensland Mines easing 5 cents to \$4.30 and Kathleen Investments shed 15 cents to \$3.05. Panconti-

nental closed 7 cents lower at 83 cents. Poseidon were 20 cents down at

ng Oils, Woodside declined 8 cents to 90 cents, Bridge gained 2 cents to 35 cents on news of the Fly No. 1 gas show, while Vamgas were unchanged at 27 cents. TOKYO—Slightly easier in limited trading—100m. shares—in view of international currency

view or me-uncertainties.

A few Constructions were higher in anticipation of increased Government expenditures for Public Works. Maeda Construction

gained Yen 14 to 840 and Oku-mura-Gumi added Yen 9 at 710. Sakyl Pharmaceutical improved to Yen 220 ex dividend on market reports that it was developing cancer drug.
Some other Pharmaceuticals
were also higher in sympathy, with
Tanabe Pharmaceutical up Yen 8

A few "low-priced "issues were in demand. Issued Motor rose Yen 8 to 124 and Konishiroku put on Yen 4 to 137 ex dividend.

JOHANNESBURG — Prices
tended lower on lack of Institutional support. Platinums remained lower on balance, with Uniplat and Waterval each shed ding around 30 cents, still in

at 173 and Fujisawa Pharmacet

tical up Yen 7 at 330 ex dividend.

# Large assistance

recovered up to DM3. Major Banks led the rise, gaining up to DM8. Sandoz off Frs.60.

In slightly mixed Banks, Volks-bank weakened. Rucekversiche-proved, as did Steels and Motors Volkswagen added DM4-30.

In Bonds, Public issues gained up to , with Foreign Mark Loans narrowly mixed.

Industrials moved slightly lower firm sectors included Oils, Chemicals, Motors, Rubbers, Metallurgicals, Motors

Bank Rate 5% (Sept. 2, 1971) transfers to the Exchequer, and loans again commanded rates. Credit was in short supply in foreign exchange settlements were to Bank Rate or above, the Discount market yesterday, among factors in the market's in the inter-bank market, withough conditions were uneven, favour, but a net Treasury bill night loans commanded 44.5.4. The authorities gave a very large take-up, gilt-edged settlements.

			. •	•						7.
Sept. 27	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth- negotiable bonds	Pinance house deposits	Inter- company loans	Discount market deposits	Treasury bills &	Rank bills <b>Q</b>	Pine d
Overaight 2-days notice 7-days oc 7-days notice One-months Two-months Nine-months Nine-months Iwo-year Iwo-year	5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	454-554 5-514 518-514 618-514 618-515 655-656 655-658	478-518 618-514 514-536 514-536 514-536 536-512 637-512 637-512	5-3-413 514-5-16 5-3-2-15 5-3-2-16 5-3-2-16 1-3-3-16 8-12-3-16	51g-514 514 514 51g-512 51g-518 51g-518 514 8-514	612-559 612-559 612-559 612-554 512-554 512-619 619-612 612-612 612-714	65-5 5-6 5-6	4.70-75 4.76-76 4.76-77	418 434 418 435 435 54	61e-6

† Local authorities and finance houses seven-day notice, other seven-days fixed. Nominal lyager to Three years 71 per Cent., four-years 71-776 per cent., and five-years 73-776 per cent. A fill rate in table a prime pager. Buying rate for 4-month bank bills 45-55 per cent., and for 4-month trade bills 57-58 per cent. Fair for 1-month Transmy bills 43-4116 per cent., for 2-month 4213-4116 per cent., and for 3-month 4213-4116 per cent. The three month bank bills eligible for re-discount at the Bank of England were queted for sale in places at 4 to three month trade bills at 5-54 per cent.

Finance House Sees Rate (published by the Pinance Houses Association) St. per cent. from Angust

#### **EXCHANGES AND BULLION**

Sterling moved somewhat (£17.166) by the afternoon. A level around \$2.4800 moderate business was reported in some quarters, and a fairly good turnover in others. The closing at \$2.4803 against \$2.4822-2.4826 on turnover in others. The closing quoted early-on, but \$2.4835 was quotation was \$42.50-42.70, as on Friday. A level around \$2.4835 was quotation was \$42.50-42.70, as on or so was touched in the after-noon. Conditions were fairly quiet. Forward sterling lost ground, with 10.75, and single Eagles \$1 to the 3-month pound falling to 1.821 \$341.351, while half Eagles rose of the 3-month pound falling to 1.821 \$341.351, while half Eagles rose of the 3-month pound falling to 1.821 \$341.351, while half Eagles rose of the 3-month pound falling to 1.821 \$341.351, while half Eagles rose of the day against leading Continental currencies, and strengthened against the Canadiaq dollar. Dutch guilders were unchanged on exchange rate) at noon, and at younce at the financial franct yen.

Gold fell to \$42.35 (£17.061) an ounce at the financial franct fixed at Frs.7,430 (\$42.60 and the 10 the fixed at Frs.7,430 (\$42.60 and the 10 the fixed at Frs.7,430 (\$42.60 and the 10 the fixed at Frs.7,430 (\$42.60 and the fixed at Frs.7,430 (\$42.60

EXCHANGE CROSS-RATES

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		-41 1 61	9- 15 -	riama diam d	im New Y	~- L-0.000.00	10	

EURO-CURRENCY INTEREST RATES ♦

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Sept. 27	Sterling	U.S. doller	Canadian dollar	Dutch guilder	W. German mark	Data Data
iShort-term	418-458 686-678 688 678	514-534 9-11 868-918 814-854 914-884 734-814	754-8 718-758 714-712 714-712	3-4 5-4 5-5-5-6 55-5-5-8 578-618 6-814	512-514 512-814 572-514 5-812 613-812 613-612	12-71g 19-11g 16-73g 159-2 519-57g 456-47g
7 ATTOCAST	m Eurodo	lar deposit	rates were	quoted non	ninally as fol	lows: tw

Output cutback.

Golds tended easier on lack of London and local interest. Diamonds also moved lower and Financial Minings dipped in sympathy with the general trend. Coppers weaker.

Longer-term Eurodollar deposit rates were quoted for La feet following nominal rates were quoted for La deposit one-month 93,6316 per cent., three-years 84-82 per cent. The following nominal rates were quoted for La feet following nominal rates were quoted for La feet following nominal rates were quoted for La feet following nominal rates are cent. OR Rates are in some cases nominal 1 Short-term rates are call for Sterling, U.S. dollars two-days' notice for Guiders, Marks and Swing france.

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Alitatia Priv.....

WISED UN FORWARD RATES

## OVERSEAS SHARE INFORMATION

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andelses land... Lucky Stores

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Sept. 27

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COPENHAGEN

STOCKHOLM

Sept 27

-.. OTHER MARKET RATES ntine | +12.32-12.32 Those rates alia. | 2.1423-2.1514 Argentine | 13.5)-13.77 Austria... Rates quoted by special rates may be qui Commercial account.

FOREIGN EXCHANGES

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Tom Piper (50 cent Reckitt & Column... IOHANNESBURG

| Price | For Date | Price | P Charter

# STOCK EXCHANGE REPORT

# Gilt-edged go further ahead in another huge turnover But equities lack support and share index falls 7.4 to 420.1

Section 3

narkets was again provided by ing to go longer; closing prices ilitedged yesterday. Following here showed only small mixed ast week's rises of nearly £3, movements.

onger-dated maturities went piralling upwards to score fresh Corporation and Commonning of the control of the state of the main funds the

rge, but it was persistent and places a little more "weighty" an has recently been the case. ere in a narrow majority last

The Financial Times Industrial Insurances firm dinary share index lost 74 to Insurances presented the main FT-Actuaries appearance in quiet to lices were all round 1 per cent.
wn. with the Industrial Group 174.13, the 500-Share at 187.72 d the All-Share at 185.28.

ACCOUNT DEALING DATES price has moved up by no less after recent firmness, with 15p further to 350p, still on the than a full point in the last five Keyser Ullmann giving up 15p to business days and over the same business days and over the same specialings business days and over the same period stocks in the vicinity show improved 10p to 270p. Easier on 7p to 315p in sympathy. Mail rises of over 22. Undated issues here noteworthy for Mercantile Credit, 9p down at as in Grattan Warehouses, 5p to 15 Cect. 12 also showed further good gains, for Mercantile Credit, 9p down at as in Grattan Warehouses, but short-dated issues were completely overshadowed by the narkets was again provided by the narkets was again provi

nent Securities index scored as iggest rise for over three weeks, dvancing 0.52 to 79.30, and now to around a with LCC 3 per cent.

In a mixed Buildings sector, moving up 1 to 344. In a thin market, Southern Rhodesian R. Costain fell 8p to 219p while market, Southern Rhodesian similar falls were seen in United Southern Rhodesian Southern Rhodesian Southern Sout nent Securities index scored its the wake of the main funds, the

places a little more "weighty" investment dollars, but the premium edged up 1-point to 221 investment dollars. But the premium edged up 1-point to 221 investment dollars, but the premium edged up 1-point to 221 investment dollars, but the premium edged up 1-point to 221 investment dollars, but the premium edged up 1-point to 221 investment dollars, but the premium

General were notable for a rise of 6p to 372p. Among Composites, Leading Stores dull Guardian Royal-Exchange, after Guardian Royal-Exchange, after last week's advance on the good interim report, put on 4p more congly ahead—by up to 1½ per higher at a 1971 peak of 492p, and House of Fraser, 209p, both mand based on hopes that the ahead 20p to 430p. In quietly writered in interest rates will con. The hopes were again Godwin featured with a gain of couraged by the Government couraged by the Government to 427p; the interim figures that the discrepance of the control of

to 198p. Elsewhere, Watney Mann were briskly traded, but on sizeable profit-taking came back 7p to 156p. Against the trend A. B.

In contrast, the equity market, better.

In d in particular the leaders, oked distinctly soft in the bester.

A. P. Cement debentures were J. Mowlem, 4p cheaper at 118p, wanted again and the 5j per and Higgs and Hill, 5p easier at seen at the per and there was some gloomy talk point the low level of Unit Trust again.

Recent Fixed Interest issues on 10p and 7p respectively following their interim results. Also firm were Streeters of Godalming at the leaders was not paid) rising 1j to £32j.

Selling of the leaders was not paid interest was shown for comment. stocks were sometimes a point similar falls were seen in United better.

stocks were sometimes a point similar falls were seen in United Builders, 122p, and Geo. Wimpey, Little interest was shown for comment.

and Broadley 4p to 53p. Croda International, however, put on 3p to 357p on the increased interim and the scrip issue

Insurances presented a firm Among Television issues ATV appearance in quiet trading. Life A stood out at 198p, up 8p. Offices were helped by favourable Howard and Wyndham hardened Press comment and Legal and 3p to 52p following Press comment.

back 7p to 292p, but Aerialite improved afresh by 4p to a peak for the year of 97p, while Louis Newmark added 10p at 175p.

day for some considerable time; leading issues were up to 12p lower, as in Metal Box at 384p, while Simon dropped 23p to 140p following the warning of reduced profits. Others to suffer badly from trading news included Sheffield Twist, 9p down at 67p, Central Wagon, 5p off at 22p, after 19p, and Anglo-Swiss, 10p cheaper at 40p. Ransomes Sims fell 6p to 120p and Hall-Thermotank 4p to 54p. Selling left Morgan Crucible down 13p at 120p, and Fairey 10p lower at 120p. profits. Others to suffer badly 120p, and Fairey 10p lower at

#### Redfearn Glass up

jumped 30p to 165p in an active market. Campari rose 6p to 150p market. Campari rose 6p to 150p on the good results, while satisfaction with the interim profits and increased dividend lifted S. Leboff (Fobel) 5p to 80p. News 5. Leboff (Fobel) 5p to 80p. News 42p. Leading Papers were rarely 150p. of the proposed joint property venture with Town and City saw an active business in "Mams" The chairman's encouraging state ment at the annual meeting helped Banbury Buildings gain 2p to 42p in ex scrip form, while Robert Hudson improved a similar 

the long "tap" stock, Treasury and Co. (Furnishers) were a Losses of 10p were sustained by Beecham, 328p, and Glazo, 418p.

Having opened up to 10p higher, prominent dull spot at 165p, down by Beecham, 328p, and Glazo, 418p.

Howe Banks drifted down in idle 25p, while J. Michael, reflecting Rank Organisation "A" reacted toverall rise of a 1978; the trading to end a few pence easier the disappointing profits, fell to 42p to 790p, while Broken Hill rise to price was operative control on the day. Barclays were finally 20p before rallying to close 5p Proprietary fell 30p to 540p. Settle mously and there was another 4p off at 560p, after 574p. Mercheaper on balance at 22p. On Speakman at 300p gave up 20p on the bid situation.

Losses of 10p were sustained

هكذامن المتحل

Trust Houses Forte were a pro-Expineerings had their worst profits warning.

which had several firm features.

Dennis Motor, at 113p, gave up

5p of last week's sharp rise, despite favourable Press comment,
while leading Components showed

The chief movements in Properties were usually upwards, before finishing larger gained Sp at 243p following the chairman's confident statement, and Daejan rose 3p more to 73p, still on the above-forecast profits. Property Security con-tinued to benefit from an invest-In response to favourable Press tinued to benefit from an invest-comment, Redfearn National Glass ment recommendation, advancing

marked against Ultramar, at 302p. minent dull feature at 121p, down dad Canadian rise 4p to 171p, after

Motors were often easier An easier tendency was apart from the Garages section Deferred, a good market of late which had several firm features.
Dennis Motor, at 113p, gave up
5p of last week's sharp rise, despite favourable Press comment, while leading Components showed losses of up to 3p. Britax-Excelsior were partly influenced by the Kangol interim figures and trose 4p to 47p, after 50p.

The chief measurements in Press of the full report, improved another 2p to 122p. Lothian Investment Trust "A," which moved up 15p to 55p last Friday evening following news that Standard Guarantee have acquired control and are making a cash bid of 40p per share for the remaining capital, rose further to 64p on speculative demand. 641p on speculative demand, before finishing 31p higher on the

#### Armour Trust bought

Favourable Press comment prompted buying of Armour Trust, which closed 4p higher at 69p, after 71p. Anglo-Continental were also firm in Financials, adding 2p at 43p. S. Pearson and Son, however, declined 6p to 249p.

OFFSHORE AND OVERSEAS FUNDS (D\*\*\*)

FINANCIAL TIMES STOCK INDICES

<b>-</b> .	27	24 24	23	32	žì j	20	ago .
Government Sec	79.30	78.78	78.38	78.00	77.63	77.52	71.11
Fixed Interest	78.48	78.28	77.66	77.44			72.85
Industrial Ordinary*	420.1	427.6	430.0	424.6			
Gold Mines	48.6	48.7	48.5	48.7		49.4	
Ord. Div. Yield pc	3.69	3.63	3.59 <sup>:</sup>	3.63			
Barnings Yield pc (c)	5.78			5.72	5.72		
P.B. Ratio (a)	17 30	17 57	17 67	17,49	17.47	17.36	15.82
Dealings Marked	12.714	11.677	10,440	10,436	10,138	12,745	12.219
Deslings Marked							
		3 13.10	ր. 421.2	•		<u>-</u>	
(a) Based on 40% o	ore tar i	enm Mar	∞h 3Ω. 193	71. Iau	mar ludes	: 01-246 R	U35 .

High | Low 127.4 64.21 (8/1/35) (11/6/69)

521.9 49.4 (19/8/68) (28/5/40)

69.63 150.0 67.12 (4/1/71) (28/11/47) (11/6/69)

78.48 (27/9/71)

HIGHS AND LOWS

High | Low

155p. The encouraging interim statement failed to help English Calico, which eased 2p to 45p. In Tobaccos, "Bats" eased 6p to 329p and "Imps" 3p to 85p.

Golds also tended to ease but steadied later in line with the bullion price. Vaal Reefs, however, were 15p down at their lowest for the year of 445p.

Australiane 2lea.

Mines lose ground

Mines lose ground

Pessimism, engendered by the the year. Poseidon retreated 75p current conditions in most metal to 800p, Peke-Wallsend lost 35p markets, flowed over into Mining to 335p and there were falls of share prices. Again overshadowed by Rustenburg's shock decision and New Broken Hill (420p). to halve production, Platinums fell further profit-taking after last to new lows for the year before week's annual report lowered closing above the worst thanks to some bear-covering and other

Textiles were mostly a shade and Waterval were each 10p of easier, but Bodycote, 31½p, and at 70p after 60p. "Johnnies" R. Smallshaw, 17½p, showed gains touched a new 1971 low of £11½ of 3p and 2½p against the general and closed unchanged on the day trend, while Yougha Carpets, in at £12. In Diamonds, De Beers belated response to the increased half-yearly profits, put on 5p to 155p. The encouraging interim Golds also tended to ease but

S.E. ACTIVITY

industrials Speculative Totals 5-day ave

Sept. 27

252.2 252.4

a market almost completely devoid of buyers. Here again,

ng 2p at 43p. S. Pearson and some bear-covering and other Elsewhere, Roan Consolidated buying.

Shippings were mainly quiet Potgletersrust were finally 4p ment with the reduced quarterly with scattered losses.

down at 94p after 85p while Unions dividend and fell 20p to 190p.

§ Yield % Save & Prosper Distributors Ltd.

Prices on Sept. 27, Next dealing Oct † Prices.on Sept. 23, Next dealing Sept.

J. Henry Schroder Wagg & Co. Ltd.

Amer. Inv. Sept22 \$13.37 -0.18 2.24 Chps:de\$Fd\$ep26 \$11.92 -0.02 -Trafaigar(Aug.31) \$115.75 ..... 0.44

#### DRIAND NO UTHORISED UNIT TRUSTS (P\*\*\*)

(g) Abacus manager 2 (061) 833 8024

ali Mail, Manchester 2 (061) 833 8024

to Mail Manchester 2 (061) 833 8024

Tel. High water

Tel. High wa 

pagate Prog. 138.0 144.0 +2.0 2.10 mm. Units)... 142.0 148.0 +2.0 2.10

lest subscription day Sept. 30.

(g) Cavalier Securities Ltd.

The Ebor Group (g) Eber Securities Ltd. es on Sept. 22. Next dealing Sept. 29

Next dealing day Oct. 8.

Henderson Administration 

dish Life...... 45.9 47.5 -0.1 3.51 Ionian Unit Trust Mugmt. Ltd.

1 Ship Fund 140.9 148.8 + 1.8 2.74 Janus Sel. Inv. 141.9 Ltd. 2.74 Jascot Securities Ltd. 21. Young St., Ediaburgh 2. 831-225 5762

Legal & General Tyndail Fund (x) Lloyds Bank Unit Tst. Mngrs. 

(a) (g) NEL Trust Managers Ltd. (a) (g) Oceanic Managers
11. Conthall Court, E.C.2. 81-638 908

(a) Pan-Australian Unit Trust 

(a) Cavaller Securities Ltd.

16 Broad St., EC2N 1AL, 01-588 1750

17 Acr Fund 38.9 34.7 -0.3 5.16

18 Broad St., EC2N 1AL, 01-588 1750

18 Broad St., EC2N 1AL Dealing for Trusts below only \$1.623 7385. I. Love Lane, London ECZV 7JJ. 01-606 8744

Jesset City of Lon. 54.6 58.1 | 48.3 2.17

Extra Income....... 29.0 30.6 ..... 7.02

Resta Income....... 29.0 Great Victoria Street Bellost, RT2 (a) (g) Key Fund Managers Ltd.

1. Angel Court, E.C.2.

1. Angel Court, E.C.2. 

no Fund. ... 159.1 165.8 ...... 2.11 Kleinwort Benson Unit Tst. Mgrs. (1) (c) Practical Invest. Co. Ltd. Lot. Hsc., Crutched Friars, E.C.2, 623 S883 Dist. mairs Sept. 15:153.6 56.2 ...... 3.67 (a) (b) (c) Prudutl. Unit Tst.Mgrs. Acc. units (Sept. 15:153.6 56.2 ...... 3.67 Holborn Bars, ECIN 2NE. 61-405 3222 (a) Rthchid. & Lwnds. Mgrs. Ltd. 

 Gt. St. Helen's, London, E.C.1. 558 1717
 Dealings to 01-554 8889. b) The Edinburgh Secs Co Ldd (a) (g) London Wall (iffle Cres. Edinburgh Secs Co Ldd (a) (g) London Wall (iffle Cres. Edinburgh Secs Co Ldd (b) London Wall (c) London Wall (c) London Wall (d) (g) London Wall (d) (g) London Wall (c) London Wall (d) (g) London Wall (d) (g) London Wall (d) (g) London Wall (d) London Wall

§ Yield %
(a) (b) (c) Equity & Law Un Tr M
(a) Mallet & Wedderburn Ltd.

Amerikam Rd., High Wycombe, Bucks.
(b) Oversess Units 26.0 27.6 -5.1 1.80

Tel. High Wycombe 3215.

Prices at Sept. 22. Next dealing Oct. 13

S.W. Growth. ......47.0 49.7 -0.5 3.32 S.W. Assets Trust. 138.0 59.7 ..... 3.40 S.W. Capital Acc. 128.3 50.0 -0.1 2.84 S.W. Pinancial Tat 26.4 27.8 + 0.2 5.00 S.W. High Income 44.6 46.6ad 5.10 (a) (g) Surinvest Fund Mgrs. Ltd. 

(a) (g) Target Tst. Managers Ltd. 73. Basinghall Street, E.C.2. 01-606 8484 73, Basinghall Street, E.C.2. 01-60 9-11, The Hayes, Cardiff. Car. 19, Atholi Crescent, Edin., 3, 031-229 3.62 19, Ambit Crescent, Edin. 3, 161-23 561-7
4.84 Thriget Consumer 153-5 37-31 2.98
3.53 Thriget Financial 55.5 58.7 2.52
6.05 Target Boulty. 37-4 39-5 0.1 4.00
Thriget Krit Sept 22 140.8 144.2 3.64
Do. Acc. Units. 143.5 147.2 3.64
Target Growth. 35.3 36.4 0.2 1.83
3.27 Target inc. Tat. 26.4 27.8 2.26
4.55 Target Frof Sept 22 153.5 158.4 2.72
2.75 Target 100.0 30.7 28.0 0.1 5.40

| S.P.I.GthUnitTt37.8 | 39.2 | ... | 2.30 |
| Price on Sept. 22. Next dealing Oct. 6 | 6. |
| (a) (g) NEL Trust Hanagers Ltd. |
Milton Court, Dorking. Surrey.	591		
Nelstar	55.1	58.0 = 0.5	2.56
(a) (g) Occaric Managers	1.4c		
(b) Occaric Managers	1.4c		
(c) Occaric Managers	1.4c		
(d) Occaric Managers	1.4c		
(e) New London Road, Chelmsford	1.4c		
(a) (g) Occaric Managers	1.4c		
(a) (g) Occaric Managers	1.4c		
(b) Occaric Units)	1.4c		
(c) Occaric Managers	1.4c		
(d) Occaric Units)	1.4c		
(d) Occaric Managers	1.4c		
(d) Occaric Managers	1.4c		
(e) Occaric Managers	1.4c		

(a) (g) Trustees & Profssn. Fds. 3745. Tooley Street, S.E.1. 01407 8751 True Prof (Capt)... 20.8 22.1st. -0.1 2.17 True Prof Inc......27.2 26.9st. -0.5 4.73 Tyndall Managers Ltd.

C'o Harris Marian and Co. Ltd., 149-142 Great Victoria Street, Belfast, BT2 7BY Belfast 42131. (y) TSB Unit Trust Managers Ltd. Prop Annuity 125.5

(r) TSB Unit Trust Managers Ltd. Prop Annuity 125.5

(p) TSB Unit Trust Managers Ltd. Prop Annuity 125.5 (a) (g) Ulst. Hambre Tst. Mers. Ld. Waring Street, Belfast. Tel. 0232 35232 (b)Ulst'sHam Gth.: 33.5 35.7.—0.2, 2.83 (a) (g) Vavasseur Group

Eurosyndicat Group Euranion Lax F... 1.750 1.850—1 3.44 Pinance Union Lax F..484 503.—2 3.37 Jardine East nFd 1 R. S. 130.48 ... Jardine East nFd 1 R. S. 130.48 ... erling Dealing Prices contact Lond American Express Inv. Mngmt. Co. 154, Edward St., Brighton, U.K. BRI 665411 Am Ep'ss Int. Fd. \$8.91 9.49 ..... Fidelity Managmt. & Research Co. P.O. Box 195, Hamilton, Bermuda.

Japan Gwth. Fnd. US\$9.44 10.01 ...... — Do. Do. Stg. Trt. 86.0 92.0 ...... — Australian Selection Fund N.V. (Bermuda) Limited ond Agent Southern Cross Mamnt., Ltd. 5, London Wall, E.C.2. 01-638 0801 U.S. \$10 Shares...| US\$6.60 : . Next subscription day Sept. 23.

Banque de l'Union Parisienne 68 Bld. Haussmann, Paris 9e. Tokyo Valor...... \$11.54 40-66, Queen Victoria St., E.C.4, 81-24S 9823 Alexander Fund.... US89.76 | ... Hausmann Hidgs... US\$9.269 | ... StanhopeTr'ns Fri US\$13.25 | ...

Net asset values. Brandt & Grindlay (Jersey) Ltd. 31, Broad St., St. Heller, Jersey, 0534 35446 

O. Box 4715 Nassau, N.P. Rahamas NipponFdSept25|L'S\$17-90 | 18.67| ...... 1.28 Butterfield Management Co. Ltd.

15. Rue Marignac, Geneva Charterhouse Japhet 1. Paternoster Row, E.C.4. Darling Management Ltd.

Delta Group See also Stock Exchange Dealings Development Finance Cpn. Ltd. P. Kingsway, W.C.2.

Drevius Intercontinental Inv. Fd. Intermarket Fund 1 The Dreyfus Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas. Net asset value Scot. 22.

Ebor Management (Jersey) 37, Broad St., St. Heller, Jersey. 0534-

37, Broad St., 31, Broad, Sensor, Sens Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11.

§ Yield %
Life Assur. Co. of Pennsylvania
Plantation House, Fenchurch St., MSE INSURANCE, PROPERTY, BONDS § Yield % United House, W.11. 81-229 616

Abbey Life Assurance Co. Ltd. 1-3, St. Paul's Charchyard, E.C.A. 248 9111 Guardian Assurance Co. Ltd. Royal Exchange, E.C.3. 01-283 7101 Hambro Life Assurance Limited Annuity Assurance Society Ltd. 77, Brook Street, W.1. 61-429 •Hambre Beatry, 113.4 119.4 Annuity House, Twickenham. 01-892 4368 Atlantic Assurance Co. Ltd. 11. Waterloo Place, S.W.1. 61-936 3366 Pension Fd. Units 121.5 Pension Fd. Units 109.3 Canada Life Insurance Company Pen. Man. Arg., 109.2 115.8 ... 6, Charles II Street, S.W.L. 01-830 5122 Growth Fd.:Sept. U 49,9 ...... — Ret'm't Pd. Sept. b 109.8 ...... — Hearts of Oak Benefit Society 

Capital Life Assurance 01-606 7070 Hodge Life Assurance Co. Ltd. Placine Briefa..... 54.3 57.2|+0.2; — PTakenver Fil...... 42.0 44.2|-0.2; — City of Westminster Assurances 8, Horseferry Road, S.W.1. 01-222 .....; 8.10 Imperial Life Ass. Co. of Canada Commercial Union Group Var ble AnAcel ta. 32.90 Do. Annuity Uts 13.15

Cornhill Insurance Co. Ltd. •Capital Sept. 17... 141.0 •C.S.S'pe'lSept. 17 58.5 Crusader Insurance Co. Ltd. Frankli Propert 6/51.1 53.8 ...... -Dominion-Lincoln Equity Assur. Irish Life Assurance Co. Ltd. 3 L'In G'lyn Sept 17 179.8 ...... — Eagle Star Insce./Midland Assee. Investment Advisers: Hill Samuel and Co. 108, Wood Street, E.C.2. 01-828 5011

Ebor Phoenix Assurance

Jardine Fleming & Co. Ltd.

Fidelity Mangmt. & Research Fidelity Int. Fnd. \$14.27 ..... — Pidelity Petic Fd. \$11.30 ..... — For additional information contact Julius Raer International Ltd. 35. Mincing Lane, E.C.3. 01-626 5182

First Investor & Savers Vln. Agts. 13-16, America Square, E.C.S. 01-488 4511 Aus.Lid&Prop Fd. B89.72 | ..... -Net asset value, June 30. FirstInv.Am.Trt. USSS.84 |-0.44 Net asset value Sept. 34.
F.I.Int. Mng Pet.; US\$9.06 | ...... | —
Net asset value Sept. 23. First National New World Fd. Ltd.

PO Box N1576, Nassau, Bahamas, Net asset value Sept. 15, 97.3. For details First National City Bank (C.L.) Ltd., PO Box 104, St. Heller, Jerse Fleschner Becker Fund N.V. N.T. Butterfield and Son (Bermuda) Ltd. Fonds Fiducem International

Sentgrowth 45.6 49.5 - 0.1 2.05 Buttresslut Doll'ri\$0.78 0.81 Obtainable through London Banks.

Sentgrowth 38.1 40.3 + 0.2 4.80 Buttresslut Doll'ri\$0.78 0.81 Obtainable through London Banks.

Sentgrowth 21.6 18.3 - 1.52 Do. Sterling (1):35.0 37.0 - 0.68 FFL (Belge F.) 1.250 1.306 10 2.56 Sentgrowth Tid. 122.6 127.1ml 3.73 Do. Sterling (2):35.0 34.0 - 0.73 Frontier Management Ltd. | A | Color | Fund of Australia Man. Co. Ltd.

G. T. Bermuda Ltd. Bk. of Broada., Front St., Hmlin., Broada. Grimshawe Tst. Management Ltd.

Lale o Man Trusta : 51.2 33.3; ...... 2.78 Hambros Inv. Mn. Ser. Vin. Agts. Negit S.A. 41, Bishopscate, E.C.2 01-588 2851 102 Boulevan Hill, Saml. & Co. (Guernsey) Ltd. S Lefevre St., St. Peter Port, Guernsey CI Guerosey Trust...(133.0 140.0:-1.2: 2.30 NC Oversess Fd...|52.0 54.7| ...... -Hill, Samuel Overseas Fund S.A. Net Asset Value at Sept. 15 1971 .... U.S.\$10.80 | ......

59. Boulevard Royal, Luxembourg, Further information is available to Dealers Internti. Capital Management Ltd. Regency House, Valletta, Malta.

₩GrowthP'dSept], 47.7 51.8 ...... -

Internati. Life Ins. Co. (U.K.) Ltd.

Portland Hsc., Stag Place, SW1. 01-834 8171

Prices at Sept. 27.

PropMod'les Sept) 114.5 120.5; ...... -

- Sel.lav.FdSept.20 55.5 57.0 ..... - Sel.An. Fd.Sept.20 55.0 55.5 ..... -

Investment Annuity Life Assur.

Lion Ind, Per. Fd.; 97.3 Lion Ind Per FdAc; 99.7 Lion Prop Fund... 52.7

King & Shaxson Ltd.

Dover Acc m 1'1.

NAV Aug. 31. Next sub. day Sept. 30. Agents N. M. Rothschild & Sons, Ltd. 626 NAV Aug. 31. Next sub. day Sept. 30. 4356, Hill Samuel & Co. Ltd. 628 8011. Jardine Japan F. [HKS151.84] ....... 1.62 NAV Aug. 31. Equiv. \$U.S.22.35 ExsPm. Next sub. day Sept. 30. Kleinwort Benson Ldn. Agts. 20, Fenchurch Street, E.C.S. 01-626 1531. Nignet Bermuda. \$4.12 -0.01 1.19 Unifonds (G) Dm 24.40 25.70 +0.30 7.19 Prices not allowing for Inv. \$ Premit 31, St. Paul's Churchyard, E.C.4. 248 6701. Funds of F'dsSt'ig 201.77 +4.17
Fund of Funds ... \$8.4 lexass'ts -0.01
1.1.T ... 55.77 -0.02
Lovestors Funds ... DM16.74 -0.04
Venture Funds ... \$8.02 Management International Ltd.

A'ch'rA'str'linTxt152.0 65.0m, ...... 1.82 F'd N/V Sept. 14.82.13 2.31m, ...... 1.23 Next subscription day Sept. 28.

M & G. Group P.O. Box 706, Grand Cayman. Atlantic x Sept2l 79.0 86.1 ..... — Aust.&Gen Sept22 74.5 76.8 ...... — P.O. Box 44, St. Peter Port, Guernsey. Murray Johnstone (Inv. Adviser)

163. Hope St., Glasgow, C.2, 041-221 5521 Hope Street Fund, US\$10.43 ...... 1.50
Murray Fund ...... US\$9.62 ...... 1.20
\* Not asset value Aug. 31.

Nippon Special Holdings S.A. Net Ass't. VISept li LF418.00 | ....... Nassau, Bahamas, Geneva, 3, rue du Marché. Tel. 262460.

Pacific Scaboard Fund N.V.

LACOP Units...... |928 974| ......

Shareholders Excalibur in Cp. S.A. NAV open Sept.27) US\$9.44 :- 0.28 Singer & Friedlander Ldn. Agents 20. Cannon Street, E.C.4. Slater Walker Tst. Mgt. (Bahamas) Value at Sept. 24. Next dealing Oct. 4. Bk. of Bermoda Bldg., Hamilton, Bermoda Slater Waiker Tst. Mgt. (Jersey)
35. Broad St., St. Heller, Jersey, 0534 26251

Growth Investors 155.2 161.2 ...... 1.80 South African Interntl. Fund Ltd. A'ch'r UnT't Sep 23.54.0 57.0 ...... 1.95 P.O. Box 1764an Internit. Fund Ltd. P.O. Box 1945, Nassav, Bahamas. Do. WellSt. Sep 23.54.0 46.0 ...... 2.27 NAV. Aug. 31..... BSO.6863 | ...... 2.91 Standard & Poor's Intl. Fds. S.A.

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Target Off-shore...[85.7 89.5] ....... Price at Sept. 22. Next sub. day heps...
Tokyo Capital Holdings N.V.:
Intims Management Co. N.V.. Curact
Not asset value per share Sopt. 20.
8U.S.20.3412. Price at Sept. 22. Next sub. day

Tyndall Managers (Bermuda) Ltd. TynGRM Managers (Dermuda) Like P.O. Box 1256, Hamilton, Bermuda International Pul93.5 97.5 ... | 3.00 Do. Accumulation | 100.0 104.0 | ... | 3.00 Overseas Fund... | \$1.28 | 1.34 | ... | 4.00 Do. Accumulation | \$1.36 | 1.42 | ... | 4.00 Bermuda Fund... | 96.0 100.0 | ... | 6.00 Do. Accumulation | 108.0 112.5 | ... | 6.00 Do. Accumulation | 108.0 112.5 | ... | 6.00 Do. Accumulation | 15 Next with day Oct. | 13. Price at Sept. 15. Next sub. day Oct. 13. Union Bank of Switzerland 117, Old Broad Street, E.C.2. 01-588 2861 Utd. States Growth Inv. Tst. N.V.

Wales Unit Inv. Ltd. Warburg (S. G.) Vln. Agts.

Save and Prosper Group 4. Gt. St. Helen's, London, E.C.3. 588 1717 9 Minibonds ....... 23.9 25.3 ..... — "Prices on Sept. 23. Next dealing Sept. 30. Prices on Aug. 16. Next dealing Oct. 18 Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew Sq., Edinburgh EH2 2YD vlov'strP'lysipt.1;216.4 220.7

Standard Life Assurance Co. 3, George Street, Edinburgh EH2 3XZ Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Avlesbury 5941 Trident Investors Life Assurance

18 Canyage Road, Bristol. #BondFund Sept. 5 112.4
#BondFund Sept. 5 112.4
#BondFund Sept. 5 137.8
#BondFund Sept. 5 137.8
#Person'iPen. Spd. 5 71.0
#Prop. Fd. Sept. 22 106.4
#3-wayFd Sept. 16 115.8

39. King Street, London, E.C.2. 01-600 Sist Welfare Insurance Company Ltd. 35-37 Cannon Street, E.C.4. 01-236 0781

| Limited | | Value | Part | P Marine & Gen. Mutual Life Ass. Soc 1. St. Swithin's Lane, E.C.4. 01-623 8211 Unit Endow Sept 44 98.1 ...... — Equilink (Sept. 10), 117.8 120.2 ...... Nation Life Insurance Co. Ltd. Nation Hse., Teddington, Mdx. 01-977 8811 

> HillSamuelPty Ut; 107.5 112.9 ...... -Norwich Union Insurance Group P.O. Box 4 Norwich. N'w'hUnitaSept16| 109.8 | ..... | --Old Broad St. Secs. Assur. Ltd. WMer.Inv.Pty.Bd| 106.2 | ...... -

Prop. Equity & Life Assec. Co.

Investment Tst Ed.
Maney Maker Ed.
Property Fund.... Property Growth Assur. Co. Ltd. 73. Brook Street, W.1. Prudential Pensions Limited

Holborn Bars, ECIN 2NR. 01-405 9222 Equity Pd. Sept 15 £13.81 14.24 Pixed InterSept 15 £10.62 10.85 Propty Pd. Sept 15 £9.99 10.36 Reliance Mutual Tunbridge Wells, Kent. WeliancePropBda 105.7 | ....

15. America Square, E.C.3. 01-488 4511 Noble Lowndes Annuities Ltd. TridnB'n'seSept25,142.0 149.5; ..... NLA Twr., Addiscombe Rd., Croy. 686 4355

§ Yield allows for all buying expenses a vicin amove for an ourning expenses, b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. rares, p\*\*\*Price except where otherwise indicated. v Offered price includes all expenses if bought through managers, t recludes severities profiles severities profiles. 61-499 4171

expenses if bought through managers,

† Excluding securities profits payment,

previous day's price. x Offered price
includes all expenses except agent's commission. \$ Single premium insurance
bonds. \$ Share split. Whet of tax
on capital gains. \$ Not authorised by
the Board of Trade. | Guernsey yield,

\$ Not available: exchange rate diffi-

Barclays 5658 74 56 60 2 4 5 56 61 72 58. Mapclen. 974 7 58. Mapclen. 974 7 58. Mapclen. 974 7 8. March 1259) 96 8urston Grs. (25p) 101 Can. Imp. (25p) 12.07 12.01 Cater. Ryder 328 30 Cedar Hidgs. (20p) 100 Cedar Hidgs. (20p) 100 Cammercial Bank Australia (SAI) 110 Dalton. Barton Secs. (SDp) 3906 860 4006 995 7 First Finsbury 7st. (10p) 33 4. Sapcla. 441; Ons. Stk. 2930 3 15 16 1 15 16 Dattor, parton 4,000 395 7
First Finsbury 7st. (10p) 33 h. 5\apple 4412
First Netl. City (\$U36.75) £185\apple 600
55
Guillett Bros. Discount 292
Guilness Mahon Hidgs. (25p) 1081:0
Hambros Shares (25p) 380 90. 7pcl . 91% 6 2:0 Z 1% 114

ding th., 76 th 86 77 2:00 Date
ong Ln., 76 th 86 77 2:00 Date
to the ln. xd 87 th 9:00 7 th 12:12
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BREWERIES & DISTILLS (352)

Allied (236) 1376 1, 9 51, 8 7. Drd. (250) 121. Stock!, 531, 71pcP; 85. Stock!, 531, 71pcP; 85. Stock. 74. Sto Do. 1984-89 7 bits 74. / Micros Gray 1. 7 rypcUnsed.in. 74. 7 rypcUnsed.in. 74. 7 rypcUnsed.in. 854. Amal. Dist. Prods. (109) 44
Bass Charrington (25pt 137 9 8 7) 8 10. 61. 627. 441. 7pcPt. 777. 3 soc Db. 1977-79 720 14. 8 spcDb. 1977-1979 100. 8 spcDb. 931-0 15 15 73. 4 typcUnsed.in. 501. 7 spcUnsed.in. 502. 387-0 7. City of London inv. Ptd. (20pcNon-cum.) 192 Dtd. (25p) 1161: 17 1 101: Clark (Matthew) Sons (Hidgs.) (25p) 98 "6 14 Whitley (2Sp) 1780 7 6\$ 74pc , 81pcUnstd.La. 77 King Sons 560

514pc 85 3<sub>16</sub>4 44 77 98 CANALS & DOCKS (9)

ham boc 92. 6-boc 94
buth 3-boc, 7012
et 5oc 90-5
et 5oc 90-5
et 5oc 90-5
et 5oc 90-6
et 6-boc 89
et 6-boc 99
et 6 AC Cars Spir & Components (25p) 1220
AC Cars (5pi 14
ACE Machinery (Hidgs.1 (25p) 990
ADM Business Systems (5p) 54 501/51
2 3 48 9 5 1/53
AGB Research (10p) 1151:00 17 151/2
AVP Inds. (40p) 144 5 3 1/5 12
AW (Securities) 110pn 58 51/6 81:9 71/2
Asronson Bros. (25p) 292
Aberdaer Hidgs. (25p) 144/6 1/6 14
Aberdeen Construction Gp. (25pi 95
Acrow (Engrs.1 A (25p) 230 241 5
Ada (Halifax) (5pi 71/8 71/2
Adams Gibbon (25p) 69
Adams Butter (10p) 211:00 1
Adepton (20p) 113/6 111/2 9 11 91/4 10.
81/pcl.n. 118
Advance Electronics (25p) 4-4

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (66) EGISTERED AND INSCRIBED STOCKS

64pc 1973-75 964Φ. 74pcLn COMMONWEALTH CORPN.

STOCKS (3)
Airka (Republic of: 9:;sc 100% FOREIGN STKS., BDS., ETC. (8) Chinese Tientsin-Puk Riv Lus. 1.
Hungarian 7::pc519 Bds 1924 (Assd. Lond
to 1958 settlement) 28 ng 9
Ireland 9'urc 134ap
Uruguay 3:pc8ds (Ass.) 490
Peruvian Spc0b, 2' U.K. AND COMMONWEALTH

FOREIGN RAILWAYS (5) 7 Paulo (Brazilian) (15pt 22% 2 BANKS & DISCOUNT COS. (405) Alleyanders Discount 3020 Alleya Irish 535 30 Australia New Zealand 251 3 2 5 Bank of Ireland 420 Bank of Montreal "Mk2. Nms 1 (5C2: 8250 Bank of NSW (Lon. Reg.) (5A2: 3280 34 Bank of Scotland 5180 150 10 Bartlays DCO 524, 71:pcln. 84%

LIABILITIES

ASSETS

Capital ....

Reserve funds...

Provisions§ ..... Gross deposits...

Cash & balances with Bk. of E.

Call and short 

Treasury Other and re-finnchie, cdis. Liquidity ratio

Special depisits\*

Investments ...

Net deposits† ...

Current accounts .....

Deposit accounts ......

Other accounts: .....

Cash in hand .....

Balances with Bank of England

Discount market .....

Call and short money:

Gross deposits:

Cash:

STOCK EXCHANGE DEALINGS from the Official List for Sept. 27

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are El fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Bargains done previous day. 4 Bargains done with malian; 5B-8Bahamian; 5C-8Canadian; 4HK-4Hone l

174:0 3 124:0 3 awoods Hidgs (25p) 1560 5 4 cleation industries (5p) 121; entral Manity, Toy, (10p) 501; 2, avidi (10p) 74 2 n Gardonr Locket (25p) 631-lectrical Storage (25p) 125 41; pcf.n. 127 9 pron. Com (5U.S.6.25) 150 ltd. Kinndom (20p) 230 Lt. 7pcPid. (20p) 17. 7pcP 2001 (1); /pcrio. 1200 (1); /p

Pure Drug (25p) 223:0 2 3:2, 6pcUns.Ln. 76'2, 7'abc 87.0 94 a (William) (Hidgs (10p) 32

72 Amaig. Stores (5p) 5)
73 Amaig. Stores (5p) 5)
74 Amaig. (7p) 1 70 1; 65 0
75 Amaig. (7p) 1 70 1; 65 0
76 Amaig. (7p) 1 70 1; 65 0
77 Amaig. (7p) 1 70 1; 65 0
78 Amaig. (7p) 1 70 1; 70 0
78 Amaig

London Clearing Banks' statements

of the clearing banks on September 15, 1971. In the percentage columns are given the ratios of the respective nems to gross deposits:-

£m.

225.6

23.9

**630.9** 19.4

Other bills and refinance-

Other .....

Brit. Gvt. & Gvt. guaratd. Other .... ........

Items in transit ..........

Nationalised industries ...

other accounts:

able credits:

Investments:

£m.

32.5

165.1 7.8 157.9 6.8 260.7 S.0 22.3 6.7 847.3 7.4 — 13.2 — 0.2 + 15.6 — 0.6

îm. %

875.9

\$8.7

1,230.0 52.8 1,736.4 53.4 185.6 56.1 6,073.0 53.3 + 39.9 - 0.2 + 157.1 - 3.0 (

÷ 0.1

- 15.5

44.8 13.5 1,963.6 17.2 +720.8 +62 +886.9 +6.8

Composition

of totals

196.1

5.876.6

+ 98.4

+ 13

Lloyds

Coutts

17.8 22.0

Composition

of totals

£nı

10,728.0

6,113.5

4.902.4

374.6

647.9

958.0

433.2

40.6 50.2 1.057.0 50.2

Aug., 1971

+103.8

+ 14.2

+ 3.0

- 47.3

-221.5

Changes on

Sept.

+979.8

+668.1

+313.2

+ 72.0

- 11.2

+ 26.7

-181.5

+ 30.8

Barelays

253.7

Photographic (10p) 10p. F. 131. 3 1 Park Inds. (10p) 500 140 5040 0 1 k 2 14 Packaging 84sect. 78 J (George) (10p) 180 18 13 Ster (Daniel) Sons (25p) 58 7½ 7 13 (Robert M.) (Contractors) (25p)
1 40 14
1n (25p) 67½ 6 8 7. 7½pcOb. 3040.
Enqineering Works: (10p) 26
1tc Gen. Inv. (5p) 140 13½0 14
ng IG. H.; (5p) 1520
7 Gro. (50v) 133 4 2 5. 7ocUns.Ln.
7 84 8 74 ½ ½ 6 8 6; pm
Cubutt Hidgs. (25p) 633
10 1scUns.Ln. 102 10pcPely.Cnv.
11 defew 01pp 16ycnv. 11230 429
14103 25p) 629 Drakes 10 apclns.ln. 102 10pcPty.Cav. 110 12 New 101pcPtyCav. 11210 4:00 Drury Hidgs. 125p1 82p Drad 110p1 25 Dabblier (5p1 91-0 10 t. Ductide Steels (25p1 1810 1900 2 90 Ductide Steels (10p1 1810 1900 2 90 Dunbill Alfredt 110p1 135 6 7 St. 4 3t. 3t. 4 1-4 Duple Motor Bodies 7-pc2ndpt. 54t. 5 4 Duple Motor Bodies 7-pc2ndpt. 54t. 5 4 Dutton-Forshaw Grp. (25p1 95 6. New 25b1; 7 5

103 Foscer Minsep (25p) 135 6 Foster Bros Clothing (25p) 1810 Foster (H | Building Prods. (25p) 83

Foster (H I Building Prods. (25a) 83 S Fothergill Harvey (25a) 960 Fowler (D. J.) (3A0,50) 2000. 6pcPt. (5A0,60) 130 Fox's Biscults (25a) 380 Fram (10a) 151; 161; Francis Inds. (25a) 340 31;0 2 %, 9pc Ln. 68:90 0 |London 5W9: 125p\ 168 |d (Hidgs.) (50p) 110: 7 |duce Exchange (5p: 10% iz

iop (W. J.) (256: 728 5 3 1; Lester Cheltenham Groyhoungs (5p) | 250 | 514 | 515 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 

H.A.T. (10p) 80 79 61 Hackney Hendon Greeks

1,391.2 12.2 -212.7 -2.0 -150.7 -2.7 Hackney Headon Greynouses (5p) 43: Hackney Headon Greynouses (5p) 45: Hadden Greynouses (5p) 45: Hall Hackney Headon Greynouses (5p) 45: Hadden Greynouses (5p

112
Harvey Plant Hidden (250) 150 47; 8: 51
Hattersley Steltad (200) 2290 340 28
Hawkey Siddeley Group 231:0 20 28 9 7
35 21:
Hawkins Devs (50) 4a
Hazell (Jumons (100) 52 1)
Headlam Sims Coapies (50) 15 Mazell (Quinton) 110p 62 15 Headlan Sima Codglos (5p) 19 Heatlan Sima (Codglos (5p) 19 Heatlan Berdow (10p) 123 2 1 Helical Bar (25p) 205 Herdesie Group (10p) 53 Herdesie Group (10p) 53 Vig (10p) 836 Herdessor-Kenton (Nidga (20p) 56 New 520

House Fraser (259) 213:00 12 10 12 10 11 13:10 12 10 11 13:10 14:10 14:10 15:1

6 on (Richard) Nephew 366, Supc 70. 91:pcUnsec.Ln. 1532 6 alg Higgs. (Sp.) 8 (A. A.) Shipman (25p) 1126 Stroud (Higas.) (25p) 146 International (25p) 970 1 3. 74pc C.Ln. 88 7 (June 1988)

Arthur Forge eng. (200) ang a ng Elemen (Rht.) Teylor (10p) 676 6 5th Kleeman Industi. Hides. (25p) 310 Kode Intal (25p) 26 7 5 Kode Intal (25p) 18th

L.C.P. Hidgs. 1240 4 21: 3 LRC Intini (10p) 1300 1:0 281: 71; 8pc Cnv.Uns.Ln. 164 Ladbroke Group (25p) 2820 3 4 5 Ladles Pride Outerwas (20p) 75 Lake Elliot Lauri.

Lamson inds. (25p) 88. 6pcm.

61 h
Lanson inds. (25p) 88. 6pcm.

61 h
Lancaster Carocts Eng. (25p) 298 5
Laporte Inds (Hidgs.) (50p) 871:0 80

9 71: 81; 7 90
Latham (Jas.) 215
Launderette Invs. (10p) 44

5 Launderette Invs. (10p) 44

5 Launderette Invs. (10p) 121 2 20. 7pc

Griffer (A. J. (20p) 50. Griffer (A. J. Son) (121p) 25% (C. (A. Son) (121p) 25

. Refrigeration (100) 220 . Hides. (25p) 3; Contactor (100) 370 8 h 7. 6hpc

Mather Plant (250) 73 74cc0b. 812 Mather Plant (250) 73 74cc0b. 812 Mathern Holdings (150) 6312 3 May Massel (250) 70 Mast Trade Swellers (250) 600 10 598 61

Midland Industries (Middes) (25p) 53
Midlands ideal Homes (Middes) (25p) 53
Miller (S., Textiles) (10p) 96
Miller (Stanler) Hiddes (10p) 97
Miller (Stanler) Hiddes (25p) 59
Miller (Stanler) Hiddes (25p) 59
Miller (Stopplies 10p) 71 3. New 74 1 5
Mintel Stopplies 10p) 71 3. New 74 1 5
Mintel Cents Group (25p) 4614 6. 412pc
ZndPf, 44 71:pcl.n, 920 12
ZndPf, 44 (25pc.n, 920 12)

N.S. Footwear (10p) 37
NSS Newsapents (10p) 94 3 7 1
NSIS Newsapents (10p) 94 3 7 1
NSIS Newsapents (10p) 94 3 7 1
NSIS Newsapents (10p) 92 3 11 12 13 14 15½
NSIS Newsapents (10p) 192. 11½
NSIS NEWSAPENTS (10p) 192. 11½
NSIS NEWSAPENTS (10p) 193 12 12
Newsapent (25p) 40
Newsapent (25p) 40
Newsapent (25p) 56
New Day Hiegs. (10p) 36 17½
Newsapent (25p) 56
New Nay Hiegs. (10p) 36 17½
Newsapent (25p) 162
Newsapent (25p) 163
Newsapent (10p) 37 6½
Newsapent (10p)

O.K. Bassars (1928) A (RO.50) 343 50 Ocean Wilsons (Hides.) (20p) 43 5 Office Electronics Machines (25p) 700 larker-Knoll A (25n) 610 59th larkland Textile (Hidgs.) A (25p) 26th larkland Textile (150) 63 2 larkland (150) 63 2 larkland (150) 63 2 lark Whites (25p) 38 9 th leak Trailers (10p) 54

Peters (J.) (Furnishing Stores) (25p) 157
5 4 6
Philips (nc. Lame Cts to Br. (Fi.10)
482 5 8 5:
Philips Finance Stapt 75 6 4b
Philips Patents 162
Photoola Intl. (25p) 771-66
Piccadilly Ests, Hotels (10p) 18 14 20
1910
Pickering (E.) (Blackburn) (10p) 156 4
11 7 5
Pitkington Bros. 320-6 17 18

R.K.I. Textiles (10n) 670 b 4

R.K.I. Textiles (10n) 670 b 5

R.K.I. Textiles (10n) 670 b 6

R.K.I. Textiles (10n) 670 b 6

R.K.I. Textiles (10n) 670 b 6

R.K.I. Textiles (10n) 135 6 6

R.K.I. Textiles (10n) 135 6 6

Raine Electronics (25p) 135 6 6

Raine Engineering Industries (5p) 134

Raine Engineering Industries (5p) 134

Raines Engineering Industries (5p) 134

Raines Textiles (5p) 101: 50p7, 374

Randolf (10n) 140 100; 35 41;

Randolf (10n) 100; 35 41;

Randolf (10n) 100; 35 41;

Raines Textiles (10n) 101; 35 41;

Raines Textiles (10n) 102; 35 41;

Raines (10n) 102; 35 41;

Raines (10n) 104; 4 5 12;

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Raines (10n) 106;

Raines (10n) 106;

Raines (10n) 106;

Raines (10n) 106;

Raines (10n) 100;

Raines (10n

79 ...

A 1. Sons (12)pl 156 p. 16 p

| Rowning | Marketing | Market 

FINANCIAL TRUSTS, ETC.

Ansie-Continental (Br.) (25p) 403.
Argunine Southern Land 223
Argunine Southern Land 223
Argunine (10a) 65th 72 170 67 18
Argunine (10a) 65th 72 170 68 72.
Ls. 1240 35

Asstralian, Agricultural (25p) 423
Seiths, Debt Services (10p) 190 (25p)
Seiths, General (10p) 190 (25p)
Seiths, General (10p) 190 (25p) 18
Seiths, General (10p) 190 (25p) 190 (25p)
Seiths, General (10p) 190 (25p) 190 (25p)
Seiths, General (10p) 190 (25p)
Seiths, General (10 

Special deposits with the Bank of England were repaid on September 15. † Gross deposits less "Cheades for Collection" and items in transit between

+ 39.9

+ 14.8

+ 25.1

+ 11.7

+ 83

Utd. Transport (25p) 120 Universal Grinding (25p) Universal Printers Sen

27, 22**/62**5 28 12/67 29/12/67 15/1/70 16/1/70

Zenith Carburetter A (Sr.) (309) | Zetters Pools (5p) 18 19 FINANCIAL TRUSTS, ETC.

Series &

# F.T.-ACTUARIES SHARE INDICES

CAPTAL GOODS GROUP (184)   138.10   -1.1   5.94   16.54   5.75   160.89   16.54   1.75   1.89   1.95   1.89   1.	19.68 117.1 56.09 165.1 56.43 269.1 93.81 261.2 94.79 143.7 54.45 64.6 54.90 134.5 93.14 197.4 105.67 204.7 121.7 11.93 170.2 13.40 201.7 10.70 176.3 19.13 220.1 18.39 147.9 10.60 1 10.17 119.5 14.76 162.2 14.76 162.2	1 159.88 2 115.01 4 165.06 0 269.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.35 3 176.39 5 220.60 4 147.31 0 159.21 1 149.02 1 149.02 1 149.02 1 149.02 1 149.02 1 149.02 1 149.02 1 149.02 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03 1 159.21 1 149.03	127.26 107.32 107.01 201.50 219.09 192.93 68.60 117.97 141.74 159.62 1\$0.42 93.89 124.46 132.29 143.76 182.12 111.68 106.89 109.59 109.10 145.84 190.23 66.43	High   Low   152.00   103.00   104.00   103.00	(1986) (256 (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2496) (5) (2496) (5) (2496) (5) (2516) (5)
Tigure in paristhese site sections aames show   Index   Day's   Index   Tigure   Index	51.00 160.1 19.68 117.1 56.09 165.1 56.43 269.1 33.81 281.2 44.79 143.7 54.45 64.6 54.90 134.5 35.09 183.1 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.17 201.7 11.93 170.2 10.3 170.2 11.93 17	7 159.88 2 115.01 4 165.06 0 289.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 120.63 9 169.74 4 199.35 3 176.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 8 162.39 8 162.39 8 180.27 8 226.45 9 193.12 9 193.12	127.26 107.32 107.01 201.60 219.09 192.93 68.60 117.97 141.74 159.62 150.42 95.89 124.46 132.29 143.76 182.22 111.68 106.87 106.89 109.59 109.10 145.84 190.23 66.43	Fligh   Low   162.00 103.00 (14.9)   (23.5)   124.11   66.44   7(.9)   (23.5)   166.88   98.5   (24.9)   (25.6)   268.85   152.6   (20.9)   (25.6)   (25.6)   (26.6	Compilation    Nigh   L
Transfer parenthese steps systems amous show   No.   Changes   Rat.   Set   Straings   Price   Straings   Straings   Price	51.00 160.1 19.68 117.1 56.09 165.1 56.43 269.1 33.81 281.2 44.79 143.7 54.45 64.6 54.90 134.5 35.09 183.1 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.14 197.4 193.17 201.7 11.93 170.2 10.3 170.2 11.93 17	7 159.88 2 115.01 4 165.06 0 289.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 120.63 9 169.74 4 199.35 3 176.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 8 162.39 8 162.39 8 180.27 8 226.45 9 193.12 9 193.12	127.26 107.32 107.01 201.60 219.09 192.93 68.60 117.97 141.74 159.62 150.42 95.89 124.46 132.29 143.76 182.22 111.68 106.87 106.89 109.59 109.10 145.84 190.23 66.43	Fligh   Low   162.00 103.00 (14.9)   (23.5)   124.11   66.44   7(.9)   (23.5)   166.88   98.5   (24.9)   (25.6)   268.85   152.6   (20.9)   (25.6)   (25.6)   (26.6	Compilation    Nigh   L
CAPITAL GOODS GROUP (184)   188.10 -1.1   5.94   16.44   5.75   160.68   15   2   2   2   2   2   2   2   2   2	19.68 117.1 56.09 165.1 56.43 269.1 93.81 261.2 94.79 143.7 54.45 64.6 54.90 134.5 93.14 197.4 105.67 204.7 121.7 11.93 170.2 13.40 201.7 10.70 176.3 19.13 220.1 18.39 147.9 10.60 1 10.17 119.5 14.76 162.2 14.76 162.2	2 115.01 4 165.06 0 269.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 178.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 8 26.45 0 45.63	107.52 107.01 201.50 219.09 192.93 68.60 117.97 141.74 159.62 130.42 93.89 124.46 132.29 143.75 106.87 106.89 109.59 109.10 145.84 190.23 66.43	162.00 103.0 (1449) (245) (1449) (245) (124) (245) (247) (246) (247) (248) (248) (248) (248) (248) (249) (248) (249) (248) (249) (248) (249) (248) (249) (248) (249) (24	3 181.50 82. (19/8/8) 226.6 0 280.12 66. (23/9/8) 33.3 0 187.98 85. (20/8/8) 26/8 6 18. (20/8/8) (26/8
### Second Components (3)   18.32	19.68 117.1 56.09 165.1 56.43 269.1 93.81 261.2 94.79 143.7 54.45 64.6 54.90 134.5 93.14 197.4 105.67 204.7 121.7 11.93 170.2 13.40 201.7 10.70 176.3 19.13 220.1 18.39 147.9 10.60 1 10.17 119.5 14.76 162.2 14.76 162.2	2 115.01 4 165.06 0 269.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 178.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 8 26.45 0 45.63	107.52 107.01 201.50 219.09 192.93 68.60 117.97 141.74 159.62 130.42 93.89 124.46 132.29 143.75 106.87 106.89 109.59 109.10 145.84 190.23 66.43	(14.9) (24.9) (24.1) 186.4 (7.9) (2.5) 186.88 99.5; (24.9) (2.5) 286.85 152.6; (20.9) (2.3) 286.85 152.6; (22.7) (2.3) (2.6) (1.6) (2.3) (2.6) (1.6) (2.3) (2.6) (1.6) (2.6) (1.6) (2.6) (1.6) (2.6) (1.6) (2.6) (1.6) (2.6) (1.6) (2.6) (	(1986) (256 (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2396) (5) (2496) (5) (2496) (5) (2496) (5) (2516) (5)
Contracting and Construction (20)	56.43 269.1 261.2 24.79 143.7 54.45 64.6 34.90 134.5 35.09 183.1 39.14 197.4 105.67 204.7 23.67 121.7 21.93 170.2 20.17 20.1	0 269.74 9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.35 3 178.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 8 162.39 8 180.27 8 226.45 9 193.12 9 199.67	201.50 219.09 192.93 68.60 117.97 141.74 159.62 150.42 93.69 124.46 152.29 143.76 182.12 111.68 106.89 109.59 109.10 145.84 190.23 66.43	166.88 98.5 (249) (25) 268.85 152.6 (209) (26) 286.23 174.2 (100) (23) 149.28 102.5 (127) (23) 68.30 43.8 (136) (53) 135.20 94.1 (146) (23) 185.09 117.3 (23) 189.14 128.5 (23) 189.14 128.5 (23) 189.14 128.5 (23) 183.27 118.1 (140) (24) 122.37 118.1 (140) (24) 123.57 78.9 (23) 123.87 78.9 (24) 172.37 118.1 (140) (24) 124.37 118.1 (140) (24) 125.23 123.3 (140) (24) 126.89 100.2 (25) 152.77 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 125.27 101.56 (24) 126.33 144.90 (121) 129.34 126.35 (121) 120.29 138.18	0 187.98 85, (20.9)88, (25.6, 25.6, 25.6, 25.6, 25.6, 25.6, 26.8, 26.6,
6 Electris: (ex. Eletrn. Rad. & TV) (13) 877.09 - 2.8	33.81 281.2 34.79 143.7 54.45 64.6 54.90 134.5 35.09 183.1 39.14 197.4 105.67 204.7 23.57 121.7 71.93 170.2 33.40 201.7 80.70 176.3 19.13 220.1 18.39 147.9 160.60 16.77 150.0 16.89 160.60 16.77 163.2 16.89 160.6 16.77 163.2 16.89 160.6 16.80 160.6 16.77 163.2 16.80 160.6 16.80 160	9 281.09 1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 176.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 3 162.39 3 180.27 3 226.45 0 45.63	219.09 192.93 68.60 117.97 141.74 159.62 130.42 93.89 124.46 132.29 143.75 182.12 111.69 105.87 106.89 109.59 109.10 145.84 190.23 66.43	(20) (26) (26) (26) (26) (26) (26) (26) (26	(20)(71) (27)(6) (20)(71) (27)(6) (3) 335.11 84, (17)(8) (25)(6) (180,85) (25)(6) (180,85) (25)(6) (180,85) (25)(6) (180,85) (25)(6) (180,85) (25)(7) (19)(8) (25)(7) (19)(8) (7) (19)(8)
6 Engineering (79)	24.79 143.7 54.45 64.6 54.90 134.5 35.09 183.1 39.14 197.4 35.67 204.7 23.57 121.7 11.93 170.2 35.40 201.7 40.70 176.3 35.40 201.7 40.70 176.3 40.70	1 143.17 0 64.50 3 138.18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 175.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 190.27 5 226.45 0 45.63	192.93 68.60 117.97 141.74 159.62 150.42 93.89 124.46 132.29 143.75 108.12 111.68 109.59 109.59 109.10 145.84 190.23 66.43	148,281 102,5 (227)	(17968) (256) (16)966) (266) (16)966) (266) (16)966) (266) (16)966) (266) (17068) (270) (17068) (270) (10)968) (270)
Miscellaneous (25)	34.90 134.5 35.09 183.1 39.14 197.4 105.67 204.7 23.57 121.7 21.93 170.26 201.74 20.70 176.3 19.13 220.13 18.39 147.94 160.60 12.77 150.02 119.56 14.76 162.28 15.67 46.70 16.38 194.56 194.56 194.56 194.56 194.56	3 138,18 4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 178.39 5 220.60 4 147.31 2 149.02 5 120.93 8 162.39 3 180.27 3 226.45 0 45.63	117.97 141.74 159.62 1\$0.42 93.89 124.46 132.29 143.75 182.12 111.68 106.89 109.59 109.10 145.84 190.23 66.43	68.30   45.8     (136)   (15.9)   17.3     185.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     125.091117.3     126.05112.3     127.3     127.3     127.3     128.1     128.1     129.1	6 126.70 43.  (47/65) (5)3  9 144.27 69.  (31/169) (8/11)  1 199.85 71.  (199.85) (6/11)  1 205.87 86.  (170.69 75.  (16/169) (24/1)  7 172.37 83.  (14/3/1) (8/1)  1 205.23 80.  (14/3/1) (8/1)  1 231.89 80.  (14/3/1) (15/6)  2 231.89 (23/4)  1 71.54 95.  (14/3/1) (15/6)  2 231.89 (23/4)  1 71.54 95.  (14/3/1) (15/6)  2 231.89 (23/4)  1 71.54 95.  (14/88) (23/4)  1 71.54 95.  (14/88) (23/4)  1 71.55 95.  (14/88) (23/4)  1 71.54 95.  (14/88) (23/4)  1 134.53 (21/88) (23/4)  1 134.53 (21/88) (23/4)  1 135.72 44.  1 1361.70 (3/8/8)  1 135.72 44.  1 135.72 44.
GONSUMER GOODS (DURABLE) GROUP (56)  10 Electronics, Radio and TV (14) 196.56 -1.1 4.89 20.44 2.23 198.47 196.56 1.1 Household Goods (15) 204.47 -0.2 5.76 17.55 5.26 204.84 203 12 Motors and Distributors (27) 121.99 -0.8 4.17 23.97 3.50 122.27 123 13 Motors and Distributors (27) 121.99 -0.8 4.17 23.97 3.50 122.27 123 13 (NON-DURABLE) GROUP (175) 169.75 -1.3 5.53 18.77 3.82 171.93 173 173 174 175 175 175 175 175 175 175 175 175 175	35.09 183.14 197.44 105.67 204.73 23.67 121.7. 21.93 170.24 201.74 20.70 176.33 19.13 220.13 18.39 147.94 160.66 12.77 119.56 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 15.67 45.76 16.38 194.56 198.56 198.56	4 180.73 6 193.66 3 204.38 1 120.63 9 169.74 4 199.35 3 178.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 163.27 3 180.27 3 226.45 0 45.63	141.74 159.62 150.42 93.89 124.46 132.29 143.76 182.12 111.68 105.87 106.89 109.59 109.10 145.84 190.23 66.43	(14.6) (2.5) 185.09 117.33 (2.6) (2.6) 189.14 128.6: (23.6) (23.6) 125.67 115.9: (23.6) (23.6) 125.57 76.9: (23.6) (23.6) 125.57 78.9: (24.6) (2.6) 125.57 118.1: (14.6) (2.6) 125.25 125.3i (14.6) (2.6) 149.85 99.74 (14.7) (2.6) 149.85 99.74 (14.7) (2.6) 150.29 100.22 (2.6) (2	(31/169) (8.11, 197.87 (19.169) (19.169
10 Electronics Radio and TV (14) 196.56 -1.1	99.14 197.40 105.67 204.73 23.67 121.7 11.93 170.26 103.40 201.70 107.0 176.33 19.13 220.13 18.39 147.94 10.17 119.56 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 14.76 163.20 15.67 163.20 15.67 163.20 15.67 163.20 15.67 163.20 15.67 163.20 163.	6 193.66 3 204.38 1 120.63 9 169.74 4 199.33 3 178.39 5 220.60 4 147.31 159.21 2 149.02 5 120.93 8 162.39 3 180.27 5 226.45 6 45.63 9 193.12 5 199.67	159.62 1\$0.42 93.89 124.46 132.29 143.75 182.12 111.68 106.89 109.59 109.10 145.84 190.23 66.43	(25/8)   (25)   (199, 14/128, 5)   (23/8)   (23)   (23/8)   (23/	151/69   (25/6)   (
12 Motors and Distributors (27)	23.57 121.7. 21.93 170.2: 25.40 201.7: 20.70 176.3: 29.13 220.1: 28.39 147.9: 20.37 160.6: 2.77 160.6: 2.77 160.2: 24.76 162.2: 25.67 45.70 25.67 45.70 26.38 194.56 27.71 198.56 4.75 326.59	1 120.63 9 169.74 4 199.33 3 176.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 3 226.45 0 45.63	95.89 124.46 132.29 243.75 183.12 111.68 106.87 109.59 109.10 145.84 190.23 66.43	205.67 115.03	2 205.67 86. (25/6/Ti) (25
CONSUMER GOODS (NON-DURABLE) GROUP (175) 169.75 -1.3 5.53 18.77 3.82 171.93 171   Rewaries (21)	71.93 170.26 75.40 201.77 760.70 176.33 79.13 220.16 76.89 160.66 77.71 195.56 77.71 198.56 77.71 198.56	9 169.74 4 199.33 3 175.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 5 226.45 0 45.63	124.46 132.29 143.75 183.22 111.68 105.87 106.89 109.59 109.10 145.84 190.23 66.43	(23/9) (22) 172.37 118.17 (14/9) (24/4) 205.23 123.3 (14/9) (4/1) 195.05 142.4 (4/1) 195.05 142.4 (4/1) 195.05 142.4 (4/1) 192.3 (11/7) (2/3) 149.88 (99.7 (14/9) (2/3) 152.77 1.01.66 (23/9) (13/1) 155.27 88.8 (24/9) (2/3) 164.88 104.48 (24/9) (2/3) 185.27 137.8 (28/9) (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3) 185.27 137.9 (2/3)	170.59   75. (16/1/69) (24/1) 7   172.37   83. (14/9/1)   (8/1) 0 205.23   80. (14/9/1)   (30/6 1 195.05   118. (14/1/1)   (15/6 0 231.89   80. (21/1/69)   (25/6 1 171.54   95. (51/1/69)   (15/6 5 164.85   81. (26/1/69)   (25/7) 1 134.63   87. (21/1/89)   (25/7) 2   (36/1/89)   (25/7) 2   (36/1/89)   (25/7) 2   (36/1/89)   (25/7) 2   (36/1/89)   (25/7) 2   (36/1/89)   (35/6) 1   135.72   44. (16/1/70)   (9/9/1) 3   (201.92   85.
Check   Chec	201.74 201.70 176.33 19.13 220.14 18.59 147.94 160.60 16.77 160.02 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 14.76 162.24 160.13	4 199,33 3 176.39 5 220.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 3 226.45 0 45.63	132.29 243.76 183.12 111.68 105.87 109.59 109.10 145.84 190.23 56.43	(14/8) (3/4) (205.25 125.35 (13/8) (4/1) (196.05 142.41 (14/1) (4/1) (225.01 177.96 (20/9) (2/6) (14/9.88 99.76 (14/9) (2/6) (150.89 100.22 (23/9) (13/1) (25.27 170.1.66 (24/9) (2/6) (24/	(14,871), (8),11 (10,205,23,30), (14,671), (30,671), (3
## Wines and Spirits (7)	10.70   176.33   19.13   220.14   19.13   19.14   160.60   160.60   17.76   163.24   180.13   1.43   180.13   1.43   180.13   1.43   180.13   1.45   180.13   1.45   180.13   1.45   180.13   1.45   180.13   180.	3 176.39 5 280.60 4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 5 226.45 0 45.63	143.76 183.12 111.68 105.87 106.89 109.59 109.10 145.84 190.23 66.43	(14/8) (4/1) 196.05 142.44 (14/7) (4/1) 223.01 177.95 (20/8) (2/3) 149.88 99.74 (14/8) (2/3) 150.89 100.22 (32/8) (2/3) 152.77 101.66 (32/9) (33/1) 125.27 88.81 (2/8) (2/3) 164.88 104.44 (2/8) (2/3) (2/3) (3/3) (2/3) (3/3) (3/3) (4/3) (2/3) (8/8)	[14,971) (304   1196.05   118.
Food Manufacturing (24)	18.59 147.94 160.89 160.66 12.77 150.02 10.17 119.56 14.76 162.22 11.43 180.13 11.21 228.83 15.67 45.76 16.38 194.56 17.71 198.55 4.75 526.59	4 147.31 0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 3 226.45 0 45.63 9 193.12 5 199.67	111.68 105.87 106.89 109.59 109.10 145.84 190.23 56.43	223.01   177.99   (26)   (26	9 251.88 80 25/4 171.54 95. 171.54 95. 171.54 95. 171.54 95. 171.55 183.58 94. 171.68 12
## Food Retailing (17)	160.69 160.60 162.77 160.00 10.17 119.50 14.76 162.20 11.43 160.13 11.21 228.83 15.67 45.70 16.38 194.56 17.71 198.55 4.75 \$26.59	0 159.21 2 149.02 5 120.93 8 162.39 3 180.27 3 226.45 0 45.63	105.87 106.89 109.59 109.10 145.84 190.23 56.43	(149) (26) 160.89 100.23 (239) (23) 152.77 101.66 (239) (131) 125.27 88.81 (89) (23) 164.88 104.46 (249) (23) 185.27 137.81 (24) 185.27 137.81 (25) (27) (20) (26) (27) (20) (27) (9) (27) (9) (27) (9) (27) (9) (27) (9) (27) (9) (27) (9)	(51/169) (156 (51/169) (156 (51/169) (156 (51/169) (25/16) (25
Packaging and Paper (16)	0.17 119.56 4.76 162.22 11.43 180.13 11.21 228.83 55.67 45.70 6.38 194.56 77.71 198.56 4.75 326.59	5 120.93 8 162.39 3 190.27 5 226.45 0 45.63 9 193.12 5 199.67	109.59 109.10 145.84 190.23 66.43	152,77(101.66 (23.9) (13.1) 125.27 88.81 (8.9) (23) 164.88 104.48 (24.9) (23) 183.27 137.81 (7/9) (23) 254.47 170.93 (7/7) (20/1) 69.03 44.90 (12/1) (9/9)	5, 184,85 81. [281/189] (23/1/181 134,63 87. [21/189] (25/1/181 125/181 125,72 89. [17/8/63] (20/1/2 305,02 94. [161/170] (3/183) (136/18)
Stores (30)	4.76 168.28 11.43 180.13 12.1 226.83 15.67 45.70 6.38 194.56 77.71 198.56 4.75 \$26.59	8 162.39 3 190.27 5 226.45 0 45.63 9 193.12 5 199.67	109.10 145.84 190.23 66.43	(8/9) (2/3) 164.88 104.48 (24/9) (2/3) 185.27 137.81 (7/9) (2/3) 254.47 170.92 (27/7) (29/1) 69.03 44.92 (12/1) (9/9) 200.29,138.18	(21)88 (25)6 164.88 72: [24)9(71) [8,11; 1253.72 89. (17)8(8) (20)7/ 200. 201,89 (136) 135.72 44. (16)1/70 (9)9/ 201,92 83.
Tobacco (3) 225.84 -1.8 9.66 10.55 5.84 230.16 231 Toys and Games (6) 45.85 +0.2 0.87 114.96 5.26 45.74 45  OTHER GROUPS Chemicals (19) 191.25 -1.4 5.84 19.10 5.40 195.98 196 Office Equipment (10) 193.65 -1.9 3.42 289.24 1.54 197.50 197 Shipping: (10) 319.77 -1.2 6.52 12.03 5.16 323.51 324 Miscellaneous (unclassified) (44) 193.55 -0.6 5.55 18.01 3.56 194.58 194	1.21 228.83 5.67 45.70 6.38 194.56 7.71 198.56 4.75 326.59	225.45 45.63 193.12 199.67	190.23 66.43 151.77	183.27   137.81   779   (2%)   264.47   170.92   (277)   (291)   69.03   44.90   (127)   (9/9)   200.29,138.18	1 253.72 89.5 (17/8/66) (20/7/ 2 506.02 94.5 (30/1/89) (13/6) (16/1/70) (9/9/ 3 201.92 63.5
Toys and Games (6) 45.85 +0.2 0.87 114.96 5.26 45.74 45  OTHER GROUPS Chemicals (19) 191.25 -1.4 5.84 19.10 5.40 195.98 196 Office Equipment (10) 193.65 -1.9 5.42 89.24 1.54 197.30 197 Shipping (10) 319.77 -1.2 8.32 12.03 5.16 323.51 324 Miscellaneous (unclassified) (44) 193.56 -0.6 5.56 18.01 5.56 194.58 194	6.38 194.56 7.71 198.56 4.75 326.59	45.63 193.12 199.67	66.43 151.77	(27/7) (20/1) 69.03 44.90 (12/1) (9/9) 200.29,138.18	(30;1;6) (13;6; 135,72 44.9 (16;1;70) (9;9; 3 201.92 63.9
Chemicals (19)	7.71 198.55 4.75 326.59	199.67		200.29,138.18	201.92 63.
Office Equipment (10) 193.65 —1.9 3.42 89.24 1.54 197.50 197 Shipping: (10) 319.77 —1.2 8.52 12.03 5.16 523.51 324 Miscellaneous (unclassified) (44) 193.55 —0.6 5.55 18.01 3.56 194.58 194 INDUSTRIAL GROUP (498 SHARES) 174.13 —1.2 5.59 18.66 3.59 176.19 176	7.71 198.55 4.75 326.59	199.67		200.29 158.18	201.92 B5.
Miscellaneous (unclassified) (44) 193.56 -0.6 5.55 18.01 3.56 194.58 194  INDUSTRIAL GROUP (498 SHARES) 174.13 -1.2 5.59 18.66 3.59 176.19 176		. l	,	212.05 153.52	(31/1/69) (25/6/ 212.05   109.
INDUSTRIAL GROUP (498 SHARES) 174.13 -1.2   5.59   18.66   5.59   176.19   176			1	332.60:269.76 (7/9) (16/4)	(9/10/70) (29/6/
	<u> </u>		136.08	(23/9) 1 (2/3 <sub>1</sub>	194.79   76.1  (23/9/71)  (8/11/
	<u>l</u>	1	-	(14/9)   (2/3)	(14/9/11) (2/3/
the state of the s	4,62 333.27	329.39	277.03	363.50 250.74   (27)71   (2/5)	431.66   87.5  (29/5/69)  (29/5/
500 SHARE INDEX   187.72   -1.1   5.49   18.22   3.61   189.88   190	0.14  188.74	187.76	145.08	(8/9)   (2/3)	193.73   84.4 (31/1/69)  (26/6/
FINANCIAL GROUP (121)   178.30   0.1   -   2.69   178.49   177		i	1	178.49 119.73 (24.9) (10/2) 189.94 101.65	124/8/71)(30/8/
Banks (6) 175.05 - 7.88 12.69 2.90 175.13 173 Discount Houses (6) 183.50 4.21 183.50 181	1	!!	! :	(27/7) (6/1) 183.50 130.72 (24/9) (16/1)	(27/7/71) (16/6) 183.50   87.6
Hire Purchase (6) 287.63 1.7 4.42 22.60 2.65 292.48 292	!	; ;	:	306.24 186.57 (8.9) (18/1)	306.24 80.0 (8/9/71) (5/8/
Insurance (Life) (9) 170.51 +0.5 2.54   169.51   169	1	1 1		170.47 123.16 (30/9) (18/1) 140.87 89.80	(20/9/71) (80/8/ 140.87   54.4
Insurance (Brokers) (11) 187.56 +0.4 4.71 21.22 2.44 185.86 188.	B.76 184.60	183.78	112.55	187.56 118.27	(25/9/71)  (16/6/6   187.56   83.6  (27/9/71)  (34/76
The same of the sa	;	1 :		202.33 152.16   12/3   187.24 108.44	(31,1,69) (26,66
	:	:	151.88	(24/9) (16/3)  226.72 139.37	(24/9/71) (15/7/1 226.72 56.0
Miscellaneous (9) 183.86 -0.6 5.64 18.06 4.04 184.96 183.	5.98   183.29	181.17		(26/6) (6/3) 184.96 120.73 (24/9) (4/1)	184.96 120. (24/9/TI) (31/12
ALL-SHARE INDEX (621 SHARES) 185.28 -0.9 - 3.39 186.94 186.	5.94  185.81	184.80	138.78	187.32'129.47 (8/9) (2/3)	187.32   83.7 18/9/71: (25/6/6
COMMODITY SHARE GROUPS (Not included in the 500 or	j				
All-Share indices)		 	 		
Tunouting (10)	8.19  232.57 5.02   96.26	1 i	73.30	234.97 163.62 (21/9) (7/4) 97.57 78.71	(21/9/71) (25/8/6 114.64   59.9
Coppers (4) 275.51 -2.8 64.43 1.65 17.94 283.39 309.	3.27 311.59	314.57	- 1	(17/8) (3/8) 350.50 235,80 (12/1) (21/1)	((14/6/64)  (14/11)   350.50   94.0  (12/7/71)  (29/4/6
Emily Phanes (II)	0.52 70.58	1 1	124.26 62.82	106.79 87.12 (1/1) (27/9) 74.77 62.11	175.90   87.1  (28/4/69)   (27/9/   108.97   54.8
	1 1	Pri.	Year	(20/7) (4/1)	
FIXED INTEREST Monday, Sept. 27 Friday Thurs. Wed. Sept. Sep		Sept.	(abbroz) ago xear	<del></del> -	1.
No. 1	8.82	8.77	9.20	High   Low	High Lou
W-i- Consols 2½% yield 8.49 8.50 8.57 8.77 8.82 20-yr. Govt. Stocks (6) 85.32 7.44 84.99 84.29 83.29 83.27	i i	83.29	74.74		115.42 68.4
20-yr. Red. Debentures & Loans (15) 178.52 19.58 77.81 77.46 -76.59 -77.07	1 :	76.69	70.81	78.32, 68.42	(11/9/63) (16/6/7 113.43   66.5 (23/10/63) (16/6/7 114.41   66.2
Investment Trusts Prefs. (15) 73.93 9.99 73.83 73.83 72.84 72.80 Commercial and Industl. Prefs. (20) 79.46 9.71 79.10 78.46 77.95 77.94	4 1	72.84 77.95	70.82 72.70	79.45 69.02	(13/9/63) (11/1/7 114.41 69.0
ction or Group Base Date Base Value F.TActuaries					
ction or Group Base Date Base Value F.TActuaries 1 Manufacturing 29/12/67 114.13 tions Limited (a	member	of the	e Excl	nange Teleg	raph Group
1 Retailing 29/12/67 114.13 on an IBM 360 contract Brokers 29/12/67 96.67 A current list	st of con	stitueni	ts of 1	the F.TAct	tuaries Shar
es and Spirits 16/1/10 142.76 Bracken House, (	interior months and an interior				
e Equipment 16/1/70 162.74					
ellaneous Financial 31/12/70 128.06		_	Sept	t. 22 Sept.	21 Sept. 2
Other 10/4/62 100.00 20-year Governme 20-year Redeemab				71 7.70 51 9.54	

| Mercantile (25p) 175 | Inger Imagrance Hidgs. (R7) 59 | Charter Tst. and Agency SpcPt. 50. 41pc | Scottish Internti. (25p) 187 901; Scottish Invest. (25p) 1081; 90. 51pc | Scottish Invest. (25p) 1081; 90.

Miscellaneous (164)

American Metal Climax Income Shares (SUS1) £1514. Warrants to Sub. for Shares of Com. Stk. 35030

Aver Hitam Tin Dreedy. (25p) 751.
Beralt Tin and Wolfram (25p) 223 18 Charter Consolidated (Reg.) (25p) 2180 170 18 17 16 19 14 20 15. 5pcl.n. 840 5

Charterball Finance Hidgs. (5p) 1240 131.

Emray (5p) 71.
Esperanza Tradic and Transport (1212p) 790 80 781 80; Cereor Tin Goneral (20p) 1071-0 61; 71: London Tin Goneral (20p) 1071-0 62; 71: London (25p) 1800 791-0 821:0 78 6 15. 71: Condon (25p) 791-0 7 BUSUNANCE (288)

9 (C. 7) Case 149 8 500 556, https://dx.doi.org/10.1001/10.10 Malayam Tin Dridg. (25p) 145 Pengkalan Ord. (10p) 37 Rio Tino-Zinc Corpn. (Reg.) (25p) 2130 9-6 7 2 8 9 2 1 10 5. (Br.) (25p) 21312 13. 44pcAPI. 5130 4 2131 15. 44PCAPI. 5120 4 Selection Trust (25p) 5981 5 705 700 Southern Kinta Comsolidated (10p) 87 Tebidy Minerals (10p) 18 Yukon Consolidated Gold Corpo. Commi (Landon Reg.) (SC1) 7110 Rhod. & E. African (52) Rhod. & E. African (52)
Boiswara RST (R2) 198 9 200
Globe and Phoenix Gold Mng. (12/p) 94
Nchanga Consolidated Copper 51:pcPt.
(K2) 400 Phoenix Conditions (10p) 81:pc
Rhodesian Corpn. (182:p) 171;
Roan Consolidated Mns. B (K4) 205
Tanganvic Concessions (Sob) 168 9
Zambesia Corpolidated Finance (50p) 80
Zambia Copper Invis. (Sob) 24: 401:pc
40: 40: 11: Units of Loan Stk. 1978
25:pd 42: Units of Loan Stk. 1978
Zambia Indust. and Mns. Con. 60c
Dollar Bonds 1978 (SUS100) SUS51:po
26
Zambian Annio American (SRD:140) Zambian Anglo American (\$BD.1-40) 2120 139 6 B 10 9 South African (218) Anglo American Corp. South Airics (RO.10) 286 2 Anglo-Transvaal Consd. Invest. A (RO.50) Agio-Transval Consol. Invest. A (Ro. So)
Agio-Transval Consol. (Ri) 170
Biving Daggafontein (R0.50) 8
East Driefontein (R1) 1650 3 4
East Rand Consd. (10n) 219 1914
East Rand Consd. (10n) 219 1914
Eastern Transvaal Consd. (R0.50) 15
Elsburg (R1) 5010 1
Free State Geduld (R0.50) 5050
Geduld Invests (R1) 173
Harmony (R0.50) 55
Jessel Frops. (R1) 77 5;
Johannesburg Consd. Invest. (R2) 512 14
Kinross (R1) 80 79
Kloof (R1) 246 2
Lesile (R1) 300
Libanon (R1) 155 4

Miscellaneous (164)

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Warren Tea Hidgs, 58 Western Doogra Tea Hidgs, 560 8 Williamson Tea Hidgs, 74 3; TRAMWAYS & OMNIBUS (6)

### WATERWURKS (59)

Choster 4190CPI. 44

Colne Valley ApcCons.Pt. 39

Succession 1000 P. 1 7

Witwalorsrand Areas (R0.25) 710
tern Areas Gold (P1) 640 30 4 5 45
tern Deep Levels (R2) 367 712 707
terhalida (R0.50 756
tethani (R1 1440 2
tethani (R1 141 2)

West African (3) Tin Mines of Nigeria (25p) 151<sub>2</sub> 16 Tin (10p) 51<sub>4</sub>

7. 7.40CLB. ISBD. 175.7 125. 7.40CLB. 81
Evans Leeds (25p) 111140
Grand Junction (25p) 158 60 59 8½ 7
Grt. Portland (50p) 251
Green (8.) (10p) 620 3 2½
Greencost (15p) 68½ 70 68 9
Grendon Secs. (10p) 92½
Growwood Secs. (5p) 31½:0 2 1½
Guardian (kligs.) 125p) 83½; 4 ½
Guidhalf 6pCP, 56
Haleybridge Invst. 15t. (25p) 49
Hallmark Secs. 8½pCLB. 75; 8
Hammerson Prop. Invst. (25p) 5250. A
(25p) 5280 40
Hassemere Ests. (10p) 131

Hammerson Prop. Invst. (25p) 5250. A 125pi 5280 40

Haslemere Ests, (10p) 131
mry Hidgs. (25p) 246 3 38 42
meestment Co. (25p) 75
jermyn Invst. (25p) 43
Cay-Bevan (5p) 230 4 ½
Land Gen. Devs. A N.-vts. (5p) 22½ ½
Land Investors (25p) 131
Land Secs. Invst. 7st. (50p) 182½ 3
Land Investors (25p) 131
Land Secs. Invst. 7st. (50p) 182½ 3
Land Secs. Invst. 1st. (50p) 176
Lewston Devs (122p) 790 800 2 80½
London City Westchff (10p) 37½ 5 ½ 7 ½
Met. Estates (25p) 176½ 8 6½ 5½ 7 ½
Met. Riwy. Surplus Lands 64pc1stDb.
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TRIPLE TO SUPPLIES LandS 54pc1stDb 58u0 cutriew Ests. 15p) 29ls oction (A. J.) Gp (725p) 125ls oction (A. J.) Gp (725p) 125ls over London Props. 6pcPt. 142 3 rets British Props. (25p) 1520 7 ideolno's Prop. 18pcst. (25p) 340 3 2 acrety Prop. 125p) 340 10 4 2 3ig 3 urula Invests. (5p) 425 6ls poscurity Invest. (50p) 2450 550 plan Prop Trust (50p) 12ls 4 ilonal Props. A (25p) 322 Martins Prop. (25p) 318 17 16, bpcl.n. 1910 usel Props. (25p) 264 inley (B.) Invest, Trust (25p) 217 20

181: 18
own City Props. (10p) 1331: 21: 3
own Comml. Props. (20p) 139: 1: 614pc
in. 1190 19 17 18 1: 17: 181:
own Centre Securities (25p) 57: 61:
ratalgar House Invests. (20p) 123: 6 5
; 61: New 124: 6 6: 6 5 8 Warrants
50 49 50: 50: 1. 7pcDb. 67 3pcCnv.
in. 180: 920. 8pcJns.in. 850
afford Park Ests. (25p) 1054@ 6@ 5@ 6
54 5 6: 4 RUBBER (99) oyle Plantations (10p) SØ slidated Salak Rubber Estates (10p)

onsolidated Salak Rubber Estates (10p) 171-0
rigidate Rubber Plantations (10p) 110 of Development (25p) 8312 edong Invsts. (10p) 171-0
olden Hope Plantations (10p) 441-4
uthrie Cpn, 2200 3 202 2, 54pc
Pl. 550, 94pcLn, 90
ghlands Lowlands Para (10p) 374-0 64-14
7 / Kenneth Kajang (10p) 13½ Lumpur-Keoong Amaiod. (10p) 22¼ Kulim Group (10p) 2540 524 6. 1012pc Conv. Unsec. Ln., 11420 100 12 London Asiatic Rubber Prod. (10p) 450 4 London Symatra Plants. (10p) 164 Malayalam Pites. (10p) 164 Malayalam Pites. (10p) 14 Marawan 12avs Pites. (10p) 17 Merilman Pegeh (10p) 181; Pataling Estates (10p) 182; Pataling Estates (10p) 251; Sampang (1949) Pites. (10p) 84 Select Amalad. (10p) 612 503, 1 3, 500.

110p) 171-0 18 1 Hidgs. (10p) 104 SHIPPING (114) SHIPPING (114)

8ritish Commonwealth (50p) 232¢ 3
Common Bros. (25p) 105
Count Line (25p) 195 3 7½ 3 32 2½
8½ 4½ 6½ 3½ 2 1 5 7 5½ 2 9 4 2½ 5½
Cunard Steam Ship 233¢
Furness Withy 353¢ 45 50 45; 53
Hunting Gibson 158
Jacobs Uohn 1.7 (20p) 57½
Landon Overseas Freighters (25p) 59¢
8½ ½ 9
Manchester Liners (20p) 65 7

81: 14 9
Manchester Liners (20p) 65 7
Ocean Steam Ship Cap. (25p) 1011:0 20
1 1001; 1:
Peninsular Oriental Steam Did. 15910 40
1; 3: 4
Reardon Snith Line (50p) 55:5
Runciman (Walter! (50p) 186: 4
Sheaf Steam Shopp, (50p) 186: 4 TEA & COFFEE (24) Assam Consd. (25n) 21
Assam Frantier 676 5
Camellia Inv. (18p) 53 5 6
Chubwa 550
Devitural Hidgs. (10p) 10
Estates Agency Hidgs. (25p) 16
Jetinga Valley SigncPl. (25) 140:0
Jokal Hidgs. (5)
Lebong 68
Lubrong (Ceylon) 471;
Makum (Assam (50p) 540
Standard Tea Hidgs. 53

#### **Option Report** and three-month "Call" rates

First Last Last For Metals Exploration, Peachey Deal- Declara- Settle- ings ings tion ment Personal Research and General, British

Oct. 26 Nov. 8 Jan. 27 Feb. 8 "Puts" were arranged in British Petroleum, De Beers, A moderate day's business was British Car Auctions and Robert market. "Calls" were dealt in completed in British Oxygen and British Leyland, De Beers, Turner and Newall.

| Prices | Indication | Indication | Prices | Indication | Indication | Prices | Indication | Indication

Market debates planned Anglo-Argentine Tramways Spc 1st.Db. 56::20 1410 61:0 %, 41:pc2ndDb. 561 Ewer (George (10p) 741: for party conferences WATERWORKS (59)

BY RICHARD EVANS, LOBBY CORRESPONDENT LABOUR and Conservative mounting a propaganda campaign Party managers are both anxious in favour of market entry, and to hold a Common Market debate for this reason the conference deat their conferences as early as bate is considered certain to be on cither Monday or Tuesday next. squabbling between pro and anti-factions.

Monday to Friday.

plan

The timing of the Labour Once the conference has taken debate will be decided by the the enevitable decision opposing party's national executive, meet the terms of entry negotiated by ing in Brighton on Friday, but the Government, it will be much the state of the s SPECIAL LIST SEPTEMBER 27 (2) Montfort (Knitting Mills) SpcPt. 48pg it will certainly be early next more difficult for Mr. Roy Jenkins week. The conference is from and the other pro-Marketeers to Monday to Friday.

Diamond (75)

Innsolidated African Selection Tst. (25p)
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Wheelock Marden 1800 75 80 3 8 5 Woodsleb Oil 44 3 2 White's S.A. Portland Cement 50 Woolworth (Aust.) 32 11; Whim Creek 185 97 83 7 9 90 85 2 CORAL INDEX

> **NEW 'HIGHS' AND** 'LOWS' FOR 1971

Close 417-422 419-424 N.T.

New "Highs," which were too numerous to name individually, were attained by 214 securities and are listed below in their sub-sections. New "Lows" totalled 34. NEW "HIGHS" (214)

BRITISH FUNDS (26)
PUBLIC BOARDS (5)
CORPORATION LOANS (15)
COMMONWEALTH AND AFRICAN CANADIANS (1) ELECTRICALS 17 FNGINEERING (14) FOODS (5) INDUSTRIALS (25) INSURANCE (6)

**NEW "LOWS" (34)** 

PROPERTY (20)

SHOES (1) TEXTILES (10)

AMERICANS (2) Assed, Spring Texaco
CANADIANS (2)
Cons, Bathurst Place Gas ELECTRICALS (1) Philips' Lamp
INDUSTRIALS (I)
Allied Eng. Potts.
SOUTH AFRICANS (I)
S.A. Breweries
TRUSTS (2)
Nefo Schlesinger Nefo Schlesinger
MINES (24)
Broken Hill South
Laverton Nickel
an Leopold Expira,
M.I.M. Hidgs. Vaai Reefs
F.S. Geduld
Anglo-Anterican
Cons. Gold Fields
Corner House
Joburs. Cons.
Rand Sictn. Tst.
U.C. Invst.
De Beers Dfd.
Pots. Plat.
Union Plat.
Waterval

RISES AND FALLS YESTERDAY

Cons. Murchison Rio Tinto-Zinc

Stigwood,

Up Down Same British Funds. ... 31 3 14 Corps. Dom. and Foreign Bonds. 41 8 84 Industrials ..... 278 535 Finel and Prop. 80 171 
 Oils
 8
 12

 Plantations
 5
 8

 Mines
 11
 60

 Recent Issues
 19
 17
 ..... 473 814 1.564

Robert

#### BY MICHAEL BLANDEN EAGLE STAR Insurance is mium, in line with the cover launching a new 10-year savings offered by assurance schemes plan offering a guaranteed run in conjunction with build-return for regular savings from in society investment. It offers the amonth unwards.

Monday to Friday.

The Conservatives have Votes are to be taken at both already decided to hold their debate in the afternoon of Wednesday, October 13—the opening day of their conference. This has the effectively wrecked the campaign of the anti-marketeers who were sive vote in favour.

On the continue a vigirous campaign.

Votes are to be taken at both conferences, with an estimated by Labour because of the preponderance of big unions opposed to membership. The Conservative conference should record a massive vote in favour.

planning a major rally in On the conference agenda, there Brighton that evening.

are 76 resolutions in favour of Labour's tactics are to prevent entry and only 12 expressing the Party's pro-Marketeers from varying degrees of disapproval.

Eagle Star new 10-year

return for regular savings from f4 a month upwards.

The scheme, called the Star Plan, is likely to compete in the market occupied by outlets such as National Savings Certificates rather than traditional life on a proportion of premiums assurance, and the group believes there is nothing quite per cent. On top of this, savers like it on the market at present. The scheme gives life cover at the end of 10 years equal to of 180 times the monthly pre-

**REGIONAL MARKETS** Prices in peace and denon

Higgons Brew. Hindson Bd20p Holt, Joseph£1 Ingham (G)10p I.O.M. Stm.£1 B'fastC3121976 £96 B'fast Rope £1. 76 Hughes (B) £1. 150 Volcanite ...... 107 Nthn.Gidseth. P.M.A. Pesi Milla. SayerConfi24p SwanLasp334p Taven'rEnt20p Tyxack(W) Np. Wod(Et). Wo'dw'dH124p YorksSpin 20p. Goulding...... Heiten (Hidge) Irish Distillers Irish Wire Bds Jacob ..... Ryan Tr'd'a20p HORTHERN EXCHANGE Silverminee(5p Smith Group... Albany Liv. 20p.

Ash Spinning.

Belgrave M 20p.

Bibly & Baron.

Broth Chas. 10p.

Braulo (F. & J.).

Redgw'r Estifop.

Bray Ring (20p.

Bray Ring (20p. SCOTTISH EXCHANGE AtlasPf st cl0s AthaP'ris'ciloy
Brunton(M)...

Olyde Paper

Octases Ind...

2½ Craig & Rose21

Daim'reWhyte

Oykes...

Galloway (J)...

Hill & Wylis...

Lees (JJ) (10p).

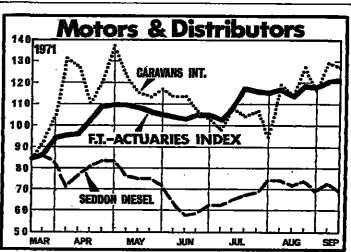
Morison & S. 45 | Redgw'rEstióp | Briz. Sita's pióp: 51 | Briz. Sit B'ham Post A. Osstings 10p... Clough (A) 5p. Dunn W.H.10p Svans (10p)..... Svans Frik10p Fordham Ed op Frost A Recei 60p Gardiner £1.... Gordan J. S.... Morrison & A.

#### ACTIVE STOCKS

Prices in pence except where otherwise indicated.

	_	No.				
	nomina	- of	Closing	Change	1971	1971
Stock	tion	marks	price_	on day	high	low
Court Line	25p	19	186	$-12^{-}$	200	119
Imp. Chem. Inds.	£1	19	318	- 5	335	230
Marks & Spencer	25p	17	316	-10	331	194 <del>1</del>
Redfearn Nat. Gas	25p	16	165	+30	165	70
BritAm. Tobacco	25p	12	329	- 6	391	265
Hanson Trust	25p	12	16 <del>4)</del>	+ 1 <del>1</del>	169	931
Nat. Westminster	Σ1	12	566	- 2	630	3231
Trin. Canad'n Oils	25p	12	171	+ 4	176	97
Trust H'ses Forte	25p	12	121	- 12	151	116
Valor	25p	12	69	- 6	78	214
De Beers Defd	RÓ.05	11	190	- 6	258	190
Giltspur Inv	10p	11	174	- 7	181	841
Shell Transport	25p	11	358	- 8	426	327
ADM Bus. Syst ms	5p	10	51↓	+ 44	514	33
Barclays Bank	£1	10	560	- 4	622	2271

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.



Currently showing a rise of 55 per cent. from its year's "low" point touched in early February, the F.T.-Actuaries share index for Motors and Distributors was given a good boost in mid-July following the Chancellor's cuts in purchase tax and relaxation of hire purchase terms. The below-average performance by Seddon Diesel reflects, in part, the warning in the March interim report of the considerable cost increases facing the company.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

#### **SHARE INFORMATION SERVICE: NOTES**

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share in Decominations are 25p entess stherwise indicated.

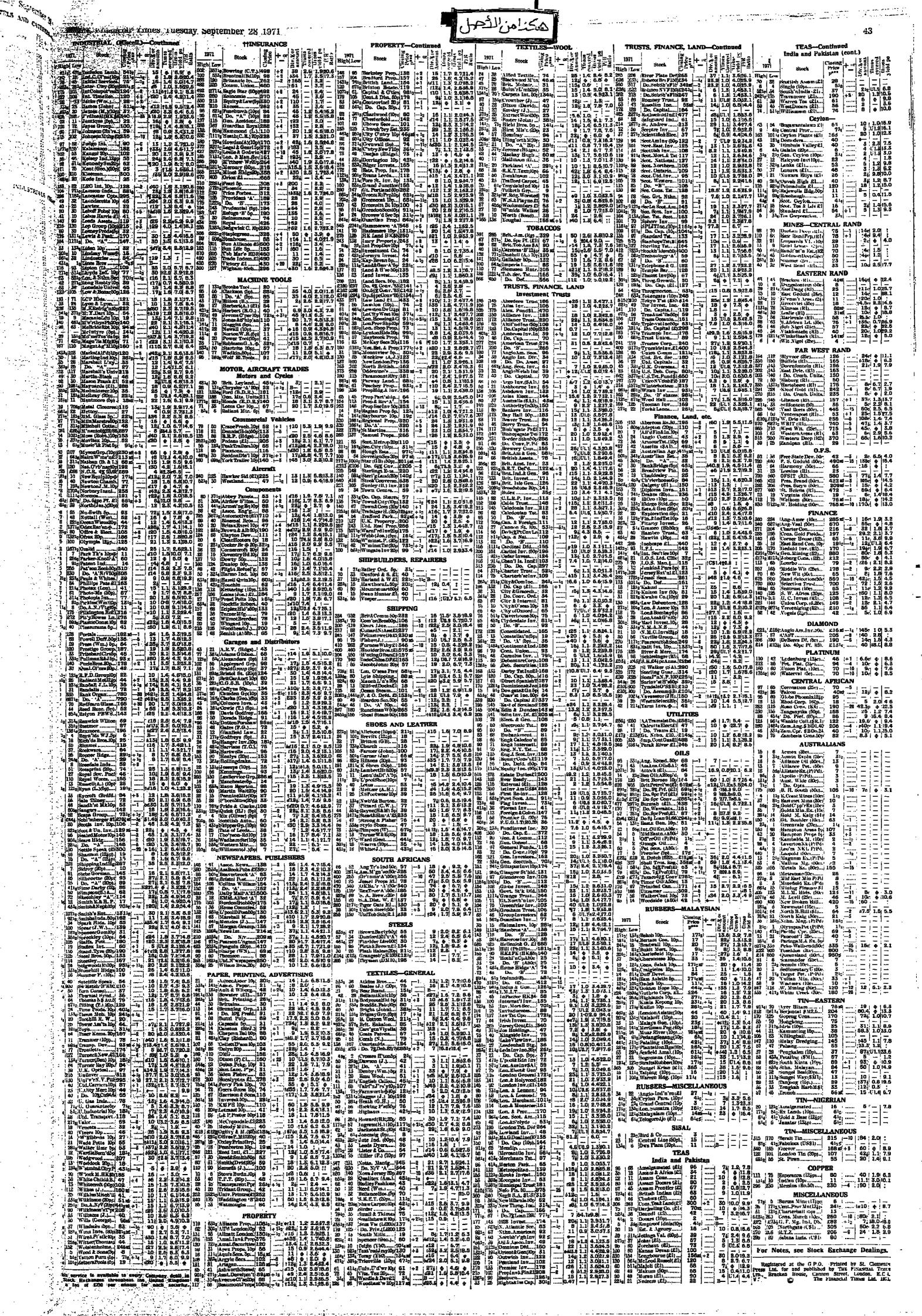
Yields allow for value of declared distributions related prices and rights and are based on prospectus or other shields prices.

Estimated price-carnings ratios and it may of 40 per cent. and excluding terms of value of declared in times covered are based on corporation tax of 40 per cent. and excluding terms of V.S. Capital Capital intest of the price of the state of capital intested in allow for rights issues for cap.

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	The Financial Times Tuesday September 28 1971
F.T. SHARE INFORMATION SERVICE STATE OF THE	ERING AND METAL General Contd  ROTELS AND CATERERS Continue  Shock 22 + or 25   1971   5took   5   1972   1971   5took   5   1972   1971   5took   5   1972
	Pill & Smith   90 本十   19449072-9   1 11   11   11   11   12   13   14   17   17   17   17   17   17   17
114   89   Jarris (J.)   112   30   1.5   6 7:10.1   24   23   Prilly Peck 10p.   31     274   1.5   8.9   7.6   24.9   12   45   30   Jenkins (1) 10p.   47   -12   717   1.9   3.6   42.7   68   37   Preedy (Alfred)   66     164   1.1   6.5   4.9   45   24   24   25   25   25   25   25	Int.Comp.Air   140   -130   144   1.9   2.5/20.6   221     221   Entirrole-   Jacks (Wrn.) see under Industrials (Misc.)   32   Intustrials (Misc.)   32   Intustrials (Misc.)   335   Intustrials (Misc.)   345   Intustrial
176   Rela Kier (J.L.)   171 m + 1   d25 φ   5.7 φ   ac   25   Rivitati Des 97   40   291   1.3   7.4   (0.8   161   157   157   158	Test & Alloys   1551s   40   L6   6.4   8.6   172   111s   Quesur's Mod.6s; 17
76   67	Congnove Revi   130
356   155 in Jugmet Joinery   356   1-5   324   2.4   3.5   3.5   1-7   773   Utd. Drapery   145   -2   121   1.4   3.6   21.6   27   24   1.4   1.4   1.5   2.7   24   1.5   2.7   24   1.5   2.7   24   1.5   2.7   24   1.5   2.7   24   1.5   2.7	Massoy (B. &S.) 26   5 2.44 2.9 4.2 60   2254 A. W. (Sec.) 107 58   -116 1.6 2.0 2.     Masson Sorth 207 52   21 1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   1.77 6.1 1.75 2   23   23   23   23   23   23   23
124   14   6   15   15   6   6   16   16   16	Mr poteInd. 10r; 59
150   621; Movien (J.)  118   -1   18   -2.6   4.0   9.5   72   8   18   18   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   19	Newman 1 188. 129 25 1.7 3.914.6 28 Sheller Levland 53 20 1.2 5
104   5512   Red Radik   20   +2   1.6   5.020   5   07   33   Colveru   05   224   1.3   5.9   3.3   34   134   20   10   Reed Radik   20   +2   -2   -3   152   130   Crabtree (50pt   163   2.2   5.7   6   6512   21   Reeves (F.J.)   6512   21   Reeves (F.J.)   6512   21   Reeves (F.J.)   6512   21   12.4   1.7   8.9   5.8   12.2   112   Cresiand (bpi   1812   13   7.1   10.8   155   10.5	NorrieW rmg(5p 12te 10 - 4.0 - 150 90 Baird (Wm) (£1):138 1 11 17.1 8 ( Cohornis) - 4tg 12 15 1.8 5.1;11.2 15tg 6abbury Hg5bp 42xt + 2 137 1.8 4 ( Cohornis) - 74 ( 15 1.8 5.1;11.2 15tg 6abbury Hg5bp 42xt + 2 137 1.8 4 ( Cohornis) - 74 ( 15 1.8 5.1;11.2 15tg 6abbury Hg5bp 42xt + 2 137 1.8 4 ( Cohornis) - 74 ( Co
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18   SouthernCon.5p. 25	
9 35 Furrill Const n 55 -1 - + - + - + - + - + - + - + - + - +	Shew Price 20p 42 217 3.11 8.11 45 50 35 Brit. Angani(5p) 40 -1 411 33.11 1.2 5.015.2 234 132 Brit. A Can. Lav. 220 8 9 - 2 5.5 Sheri. Twin 20p 67 -3 19.4 1.5 6 1.5 41 22 BB & BA
33   41   Vale (Thos.)   68       16   1.1   6.8   4.7   55   62   M.R.M.   84     10   2.0   2.9   17.3   165   102   161   Vale (Vale	Spence Gear Sp   1612   -12   21   1.2   64   8.7   6612   50   Briz. Oxygen   6312 - 1   12   1.5   5.7   5.
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251 <sub>4</sub>   252   Anchore Chem.   253	10   10   10   10   10   10   10   10
1 12 million replication   1012 + 12   135   1.5   27   30   300   300   300   445   30   8.4   0.338.4   101   105	[WalkerConswith 166 (15 ) 26   16   30 30 30 59 28 [CanningTownG] 58  -18   10   17
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21   British Little   57   6   15   14   15   74   Aurors Gree ph   25   15   20   2.1   4.5   0.9   120   81     21   17   Grampion Vivy   46   25   1.6   5.4   1.4   1.5   76   Average   1.5   2.6   1.3   4.2   18.7   90   61     22   13   14   15   1.5   7.8   6	Avana Group(5p 14   +12   15   0.9   14,19 9   151   65   CroydexRub20p1144   -2   21,84   2.1   4   5   1.5   4.8   15.8   15   15   5   5   5   5   5   5   5
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Index fell 7.4 to 420.1

# QUAKER

JORDAN, VIETNAM. NIGERIA.

Donations urgently required by Friends Service Council, Friends House (F9).

#### Lombard

# America's losses on credibility front

THE NIXON Administration has named to side-step the charge Gegy licences and its patents, pany itself was becoming situation where profitability is worse than it acted dishonourably in affirming that it would never suspend the convertibility of the dollar when it was actually making plans to close the gold ing plans to close the gold window by declaring that it had that such a move was contem-plated, the U.S. Treasury has explained—and the point can bardly be seriously challengedwould have been to spark off a massive rush to convert surplus dollars by foreign central banks with devastating consequences for what remained of the U.S. gold reserves.

But some of the other damage the Administration's handling of the dollar crisis has inflicted on Washington's credibility is going to be much less easy to some traders of using the congregation—and on the home front as well as in the world at large.

The Administration's handling of the Agriculture Minister, yesterday accused Decimal Currency Board, traders deers and housewives really to understand decimal values."

BARRING an eleventh-hour restriction of the process of winding-up were exonerated from this kind understand decimal values."

Lines Brothers, parent company of the Tri-ang, Meccano and Pedical as in the world at large charge housewives prices higher has never made any approach agreed with Mr. Prior that there to us indicating any doubts about had been some unjustified price to us indicating any doubts about had been some unjustified or the process of winding-up can be expected to us indicating any doubts about had been some unjustified or to begin this morning. Broadly speaking. President than were justified. Nixon has managed to persuade It was an accuse oadly speaking. President man were justined:

xon has managed to persuade. It was an accusation which this question."

rises at the beginning of decimal currency, but not so much now.

sown public that America was drew an immediate rebuttal from A spokesman for the National currency, but not so much now. Niston has managed by that America was his own public that America was justified in defaulting on its some of the main traders' organistic prior's claims were both the rest of the world had so flare artedness that "the time higheartedness that "the time had come to put America first for a change." But aspects of the main traders' organistic prior's claims were both which drew these comments Mr. Prior also wondered whether the housewife was not being asked to perating in December.

A spokesman for the National in the controversial speech both which drew these comments Mr. Prior also wondered whether the housewife was not being asked to pay more for packaging than the thinks the housewife is foolish was absolutely necessary. The trend towards convenience foods and more sophisticated packaging raised this question.

But aspects of the main traders' organism for the National of the main traders' organism for the national executive tion on September 7. And even if they again refuse to allow such a move, it is almost certain that they again refuse to allow such they append the Act being introduced on their annual conference and it the time absolutely necessary. The trend towards convenience foods and more sophisticated packaging than the thinks the housewife is foolish and move, it is almost certain that a move, it is almost certain that a move, it is almost certain that they again refuse to allow such they are force a compulsory winding up. Friday — including the content of the read of th had come to put America first for a change." But aspects of the "new deal" involving the eating of official words on domestic policies are proving a great deal more difficult to laugh off.

Brighton, said: "We all know it he thinks the housewite is tooms to happened. You and I for the Multiple Shops Federadomestic policies are proving a great deal more difficult to laugh off.

The directors of Lines yestering raised this question.

The Minister thought that public concern about pollution and the environment could lead to the same. This state of mind veys. "The Consumers' Association and the environment could lead to mislead the public. "We find ourselves paying week or two following D-Day and more without realising it. Consumers and the environment could lead to more without realising it. Consumers and the environment could lead to make sure upon manufacturers to use containers that were less to use containers that were less difficult to get rid of, and to make sure that returnable bottles week or two following D-Day and fusion over decimalisation had advantage being taken of the consumers' Association and the environment could lead to more without realising it. Consumers and the environment could lead to make sure upon manufacturers to use containers that were less difficult to get rid of, and to make sure that returnable bottles were returned.

Consequently, the directors are unanimously recommending are unanimously recommended.

This is particularly true of the enabled some people to charge version—indeed, that there was hout-turn on prices and in-more than was justified."

This is particularly true of the enabled some people to charge version—indeed, that there was more marking down than up."

The big appropriate that was justified." about-turn on prices and in-comes control. In his economic report to Congress earlier this year President Nixon roundly year President Nixon roundly condemned such interference with the functioning of the economic system as being undational. Clamber of Trade, Pegnall, general secretary of the American. "Free prices and wages are the heart of our cromomic system," he said, "and week should not stop them work ing even to cure an inflationary fever. I do not intend," he went of uring is week age and price controls which would substitute now. growing and more vexatious problems for the vexatious problems for the problems on inflation. Neither do I intend to rely upon an elaborate facade that seems to he wages and prices controls but is not."

Moreover, at the end of July -only a fortnight before Washington announced that it was ington announced that it was imposing a complete wages and prices freeze for three months while longer-term measures for combating the inflationary spiral from this direction were being worked out—Dr. McCracken. Council of Economic Advisers, published an article in the Washington Post explaining the Administration regarding the Administration regarding of the Administration regarding of the Administration regarding of a free enterprise of office, shop and residential include an office area of approaching of a free enterprise of the such interference with the little and a recrease will be borne by Town and City. The common and the remains imposing a complete wages and prices freeze for three months imposing a complete wages and prices freeze for three months while the financial include an office area of approaching of a free enterprise of the subsidiaries is likely to a statutory footing in November, played at Ministry of Defence whether discussions would be reviewed to see whether discussions would take played that in the liquidators.

This indicates that an auction for the subsidiaries is likely to a liquidation, the two played at Ministry of Defence whether discussions would prove the five discussions would prove the financial transport of the subsidiaries is likely to a liquidation. There will probably he not shortage of bidders since the Lines trade marks are some of the London School of Economics as its legal advises. The standard of the London School of Economics as its legal advises is likely to a statutory footing in November, played to five subsidiaries is likely to a liquidation. There will probably he not shortage of bidders since the Lines trade marks are some of the London School of Economics as its legal advises. The bean stems in London's West The Fishm cost of the scheme development plans. The West-long the labour counts of the proposal series which is to be put on statutory footing in November, played the first positive blow this were the proposal series whether discussions would go to for the functioning of a free enterprise economic system as an anathema.

#### Obsolete

the convenient way that the sus-pension of dollar convertibility oblications to foreigners can be.
And the effect they have had on
the attitude to the Nixon
Administration of thinking opinion at home may he gauged from what the American Insti-tute of Economic Research had to say about this affair.

Shocking

"We regard Dr. McCracken's abandonment of economic principles expressed only a month before," it said, "as a shocking compromise of integrity. Such action can be expected," it went in, "from a professional politician whose over-riding objective is to remain in office. That it has been taken by a professional economist who is the chief has been taken by a professional programme, economist who is the chief The Confe

dent and who helps to formulate the delegation's itinerary, said both manufacturers of continued states is discouraging and trightening."

It so happens that the Institute is opposed to incomes policies. But one could clearly endorse its strictures on the Administration even if one felt that Nixon had belatedly done the right thing it is not just that it now sees so much virtue in what it formerly disapproved of. What it had leading manufacturers of the McCracken episode shows is that it has been stampeded into labeling as white what it had leading manufacturers of the surface and the first that it now sees unalterably black.

Its credibility, in short, has sustained incalculable damage.

In the delegation's itinerary, said both manufacturers of container acquipment.

As the British Covernment was the British Covernment in Eastern Europe, the view was their grouped that Britain had writed to see what sort of retaining requipment.

As the British Covernment in Eastern Europe, the view was their grouped that Britain had the cynulsions to delay the holding of a European Security Conference. A Hungar-Commission and the State Condition offices in London Commission and the State Condition offices in London the which includes senior representing the cynulsions to delay before with includes senior representing the cynulsions to delay before with includes senior representing the cynulsions to delay before with includes senior representing the cynulsions to delay before with includes senior representing the cynulsions to delay before with includes senior representing the cynulsions to delay before with the state Considerable priority to constitute the senior proposed to incomes policies.

As the British Covernment in Eastern Europe, the view was their proposed to incomes policies.

As the British Covernment in Eastern Europe, the view was their proposed to retain the expulsions of delay the cynulsions to retain the expulsions of the surface of the cynulsions to retain the expulsions of the surface of the cynulsions of th

#### THE LEX COLUMN

# Fisons with the wrinkles out

may have disappointed the margins there. chemical division (down from provement of perhaps £1m, to honours seem evenly divided, on earnings of 2.9p a share for £990,000 to £345,000) was no £1.6m. in the fertiliser contribu- Profits, so far, are 10 per cent. the past 12 months. more than offset by a £630,000 tion will go straight through to better at £3.3m. pre-tax despite rise from fertilisers to £2.57m. profits: with further pharma- the troublemakers and a fur- Simon Engineering

-profits up a fifth to £1.51m. English Calico

confusion—Prior

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Public misled by decimals Wind-up

to us indicating any doubts about had been some unjustified price

larity of printed fabrics.

rises at the beginning of decimal

optimist of Fisons; the shares

What will really jerk up the whereas the management was ciary of reflation. It might be second half performance is the obviously concerned with what worth watching the consumer fact that, compared with a description of the consumer share is a disappoint. 315p. If there is a disappoint- pressed period in 1970, agro- papermaking could do to the autumn; but in the short term ment it may be that the chemical profits are likely to be recovery elsewhere. expected fall from the agro- actually higher. Thus an im- After the first half figures, priced at 45½p, at a p/e of 15.6

R and D allocation to £785,000: Summer "71 must have However, caution is still the what" lower figures forecast for the agrochemical division was seemed like a silly season to order of the day at EC, where the full year. Whether, in fact, operating in quite false condi-English Calico shareholders, the current half compares with the industrial background tions with a half-year lag producing at least three bullish the more buoyant end of 1970. The group is still in a the first half's shortfall—which managed to side-step the charge Geigy licences and its patents, pany itself was becoming situation where a profeshility in stocks proving exceptions.

meeting on

Shareholders are due to meet

agreed with Mr. Prior that there gree toys group, can be expected had been some unjustified price to begin this morning.

currency, but not so much now, again to-day to approve a credi-In the controversial speech tors' voluntary liquidation fol-

affected by contract cut-backs agement is the apparent exand postponements. The manu-planation. A f2m. odd contract facturing side—about half the has been cancelled which, pend business—is still performing ing settlement, is a big blow strongly. Fortunately there are when set against last year's just a few signs—with the sales of £25.8m. The Upper British Steel Corporation, for Clyde liquidation cost anticiat trading level. Some might ceutical growth this would make ther £117,000 rundown (now to Evaluating Simon Engineerhave looked for more from £7.3m. pre-tax a minimum only £38,000) in the Terylene ing this year has been a matter

January's 10 per cent. fertiliser (against £5.5m.) and earnings royalty contribution. On the January's 10 per cent fertiliser (against f5.5m.) and earnings royalty contribution. On the of weighing up the record endprice increase on £31m. of sales. of 17 p against 13p. The fun credit side are a £4m., partial 1970 order book against the slightly. And it is possible has run into strike problems slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly and it is possible has run into strike problems the slightly. And it is possible has run into strike problems the slightly and it is possible has run into strike problems the slightly and it is possible has run into strike problems the slightly and it is possible has run into strike problems the slightly and it is possible has run into strike problems the slightly and it is possible has run into strike problems. removes any fears induced by last year's second-half slowdown is demonstrably real.

Whereas the glamour in Fisons bigger rise than that in the investment trend is proving the pre-tax to, say, £3.4m., holding After that list, expectations is demonstrably real.

U.K. textile activities—where U.K. textile activities—where more decisive factor, with first earnings at 10.6p a share against of at least maintained profits light or moderate. Rather EC has had the relative popularity of printed fabrics.

In the profits down a quarter at 11.4p. However, yesterday's 23p after terminal provisions look Max. 15C (59F).

Channel Island. Share against of at least maintained profits light or moderate. Rather 11.4p. However, yesterday's 23p after terminal provisions look Max. 15C (59F). half profits down a quarter at 11.4p. However, yesternay's 25p arter terminal provisions from Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough. The African Channel Isles, S.W. England, 1959,000 before tax, and "some-share price fall to 140p, for a comforting enough."

An 11 per cent. rise in first- increase in fertiliser prices has despite a £1.3m. drop in the condict with unemployment at its it is certain that a lower contri- neering sector since last March's half profits to £4.08m. pre-tax obvious implications for profit tributions from American present level, and textiles not bution to overheads from new projection of a recovery from may have disappointed the margins there.

Thread and Terylene royalties— a noticeable short term benefi- business will be The problems, it should be year: just as well, since the fore-

stressed, are mainly confined to cast is now going by the Board. the contracting side, seriously Bad luck rather than bad man-

balance-sheet are beginning to look dated with last year's rapid build-up in stocks proving exceptional. So yesterday's 41p Sunny spells, home show wind N. variable, Max. 16C (6) Hall-Thermotank has per-around 121, may sum up the ex-

# **Industrial Court** Lines to-day judges named

BY JOHN ELLIOTT, LABOUR EDITOR

#### The president

nabled some people to charge version—indeed, that there was nore than was justified."

Mr. David Orr, deputy chair-shareholders to vote in lavour man of Unilever, estimated that also denied the Minister's criticisms brought cism so far as his company was the food industry alone would be of the order of £30m, over the concerned.

Mr. David Orr, deputy chair-shareholders to vote in lavour of winding up the company at to-day's adjourned extra-ordinary meeting.

liquidation. In addition, the company felt there had been insufficient time to make a proper commercial evaluation of Lines' cery Division in 1970 and Lord A High Court writ with the register this week.

been completed. The situation not needed at the NIRC. would be reviewed to see The Commission on Ir The Commission on Industrial

THREE High Court judges have to its campaign against union Beltrade been appointed by the Govern- registration when the National Brissolment to the new National Union of Bank Employees Brissols Industrial Relations Court which decided to remain registered Budapest THREE High Court judges have to its campaign against union Industrial Relations Court which decided to remain registered is created by the Industrial despite the recent TUC annual Relations Act and which will start Congress decision to the con-

of the road, recommend the annual Congress to expel them. The three judges are Mr. Other unions have still to take Justice Donaldson, who is to be decisions in the light of the president of the NIRC, Mr. Justice Brightman—both nominated by the Lord Chancellor—and Lord Thomson, who was Pilots Association, the agricultof the Court of Session and will be responsible for Scotland.

The three judges are Mr. Other unions have still to take decisions in the light of the light of the congress "instructing" them not to be registered, but it is expected that the British Air Line defy the Court of Session and will defy the TUC. Meanwhile, the ing advice from its legal experts in gradient of the light of the president to be registered, but it is expected that the British Air Line and Lord Thomson, who was pilots Association, the agricultural workers and others will be responsible for Scotland.

A High Court writ was being Position.

For these reasons, said GF, further involvement had been deferred until liquidation had deferred until liquidation had the situation of the situatio Conway, general secretary, by at

Outlook: Dry generally sunny spells. Some showing S.E. at first. Rain at times in BUSINESS CENTRES

89 Pragua 61 Revkjavík 66 Rio de J'o HOLIDAY RESORTS

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Sign

U.K. TO DAY

Most areas: Sunny spells. So showers, especially in E. and swhere they may be heavy.

Temps. similar to or a ling higher than yesterday's in N :

W. E areas; Rather cold.

London, S.R., Cent. S., E. Engla E. Anglia, E. Nidlands. Showers at first, rather clow-Some sunny spells. Wind. N

Sunny spells. Rather cloudy mes. Perhaps some rain. I

N.E. England, E. Scotland Cloudy Occasional show Sunny spells. Wind N.E. II-Max 14C (57F).

Rest of Scotland

16C (61F)

#### TRADERS DEFEAS PLAN FOR £1.5% HYPERMARKET:

STOKE Sept. WCket
Traders organisations have
a campaign to prevent the isoment of a hyperman of a sing fisher at Clayton, being fisher at Clayton, being fisher at the first first

After large-scale protection for a galaxy the development of states against the development of states but did company, are withdrawing a large but they have decline dellar last name give the reason.

# MAM links with Town & City in £15m. West End scheme

tion centre. There will also be 19 shops, However, the announcement of parking and around 36 flats.

Visit by top-level Russian

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

trade delegation goes ahead

1,600-seat theatre and a recrea- will be borne by Town and City, that an office development of tion centre.

There will also be 19 shops, car 200,000 square feet would need However, the announcement of parking and around 36 flats. A "very close consideration." the scheme had barely been cultural and sports centre will be Replacement office accommodate made yesterday before confusion tied in with the theatre and this tion would be acceptable, but arose as to whether or not it was section will be managed by MAM there was an overall limit on likely to get off the ground in its which will hold a 99-year lease how many offices could be pro-

hang round their necks make them technically insolvent,

This exposition of the U.S. official attitude to the wages-prices spiral problem was so speedily out-dated that, when Dr. McCracken was asked to sanction the reprinting of the alter was no so obsolete that it was no so obsolete that there was no point in pursuing the matter formed a joint company, 75 per more management at home cannot me management at home cannot be explained away by reference to the exigencies of the interinational financial situation and the alleged misbehaviour of America's trading partners in the convenient way that the sus-

Lord Fiske, who chaired the final meeting of the Decimal Currency Board yesterday, said that previous experience of the withdrawal of low-value coins had been that people kept large numbers as souvenirs. Many others were lost or mislaid.

The Board, to be dissolved on Thursday, at its final meeting approved a last report, covering the six months from April 1 to September 30, which will be presented to Parliament after the

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economist who is the chief the Confederation of British received by Bonallack and Sons, relatively new company, formed mally ended on August 31, some economic advisor to the President and who helps to formulate the delegation's itinerary, said both manufacturers of con-made earth moving equipment.

#### £3m. in old pennies still not returned

MORE THAN f3m. in old pennies and nearly £2\m, of threepenny bits have still not been returned to the Royal Mint—although they ceased to be legal tender on August 31.

Lord Fiske thanked the mem-bers and the staff for the efficiency with which the change-over from 1sd to decimal currency